Securities Industry Yearbook

1991-92

SIA

SECURITIES INDUSTRY ASSOCIATION

Securities Industry Yearbook

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Editor

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In preparing this directory, SIA relied on information submitted by its member firms. Nevertheless, a considerable effort has been made to eliminate inaccuracies.

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Foreword

This 1991-92 Yearbook is the twelfth annual guide to the rapidly changing securities industry, as represented by the members of the Securities Industry Association. SIA is well positioned to produce this directory since its membership accounts for about 90 percent of the securities business conducted in North America, and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1991-92 incorporates important changes which have occurred during the past year and, as such, contains information valuable not only to SIA members, but also to corporations, municipalities, institutional and individual investors, academics, government officials and others having an interest in the securities industry.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward

Edward I. O'Brien
President
Securities Industry Association

Terms and Abbreviations

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown are as of year end 1990. Other information is as of May 1991.

Terms

Capital: In the securities industry, capital is defined as the sum of ownership equity and subordinated debt. For those companies that elected to have their non-regulated parent become the SIA member, the capital figures shown are the sum of long-term borrowings and ownership equity.

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December 1990.

Employees: This number includes partners, officers, RRs, clerks and all other full-time personnel.

Founded: The year the firm, or its oldest predecessor firm in instances involving mergers, began business.

ICs: Independent Contractors. ICs are not considered employees of the securities firm but, rather, individuals who engage in sales activities under a contract with the firm.

Offices: Indicates number of broker-dealer sales offices primarily engaged in selling securities, including any home office branch.

RRs: Indicates number of registered representatives employed by the firm who are primarily engaged in selling.

Underwriting and Syndication (Calendar 1990): This section covers corporate and municipal finance - negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of sole-managed, co-managed and ran the books, the dollar amount represents the principal value of the total deals. The dollar amount shown for participations represents only the firm's underwriting commitment. Ran the books includes all deals sole managed plus any deals where the firm ran the books as a co-manager. Hence, the same underwriting can be reflected in more than one category.

Abbreviations

Senior Management: CEO=Chief Executive Officer; CAO=Chief Administrative Officer; CFO= Chief Financial Officer; COO=Chief Operating Officer

Industry Memberships: Amex=American Stock Exchange; ASE=Alberta Stock Exchange; BSE=Boston Stock Exchange; CBOE=Chicago Board Options Exchange; CBT=Chicago Board of Trade; CGSE=Calgary Stock Exchange; CME=Chicago Mercantile Exchange; CSE=Cincinnati Stock Exchange; ISE=International Stock Exchange of the United Kingdom and Republic of Ireland Limited; MSE=Midwest Stock Exchange; MTSE=Montreal Stock Exchange; NASD=National Association of Securities Dealers; NYFE=New York Futures Exchange; NYSE=New York Stock Exchange; PB=Paris Bourse; PHLX=Philadelphia Stock Exchange; PSE=Pacific Stock Exchange; TKSE=Tokyo Stock Exchange; TSE=Toronto Stock Exchange; VSE=Vancouver Stock Exchange; WSE=Winnipeg Stock Exchange.

N/G=Information either not given, not available, or not applicable.

Table of Contents

I. Rankings

Capital

- All SIA Member Firms 10
- SIA Member Firms Headquartered Outside New York 32
No. of Offices (Top 50) 46
No. of Employees (Top 50) 47
No. of RRs (Top 50 Ranked Firms) 48
- Retail RR (Top 50) 49
- Institutional RRs (Top 50) 50

II. Tables

Firms with Publicly-Traded Stock 53
Firms Wholly Owned by Outside Organizations 56
Firms Partially Owned by Outside Organizations 61
Mergers and Acquisitions Involving SIA Securities Firms 63
Firms that Clear for Others 65

III. Directory of SIA Members

Detailed Information on Member Firms 69
Geographic Listing of SIA Member Headquarters 717

IV. Industry and Market Statistics

Aggregate Industry Information

- Revenues and Expenses 726
- Profit Margin 727
- Return on Equity 727
- NYSE Member Firms 728
- NASD Member Firms 728
U.S. Underwritings 729

Market Activity

- NYSE 730
- Regional Stock Exchanges 730
- AMEX 731
- NASDAQ 731

Performance Indices 732
Interest Rates, Yields and P/E Ratios 733
Selected Foreign Information 734
Economic Indicators 736

V. Major Exchanges and Selected Industry Entities 741

VI. Securities Industry Association

Officers and Board of Directors 769
Firms Recently Admitted Into SIA Membership 770
Committees 772
Districts 774
Divisions 775
Staff 776

VII. SOURCES: The Securities Executive's Guide to Products and Services 779

Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. Broker-dealer members use the regulatory definition of capital—that is, the sum of ownership equity and subordinated liabilities. The parent entity of broker-dealers have the option of using the regulatory definition of capital *or* the sum of ownership equity and long-term borrowings. Thus, year-to-year comparisons are not directly applicable in those cases marked with either an asterisk (*) or a cross (†).

The second table presents a ranking of firms headquartered outside New York City and the third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

CAPITAL
All SIA Member Firms

	January 1, 1991	
	CAPITAL [000]	RANK
Merrill Lynch & Co., Inc.[†]	$9,566,989	1
Shearson Lehman Brothers Inc.	5,406,125	2
The Goldman Sachs Group, L.P.[†]	4,700,000[2]	3
Salomon Brothers Inc	4,419,700	4
Morgan Stanley Group Inc.[†]	3,380,435	5
Paine Webber Group Inc.	1,552,909	6
The First Boston Corporation	1,471,419	7
Dean Witter Reynolds Inc.	1,405,000	8
The Bear Stearns Companies Inc.[†]	1,387,666	9
Prudential Securities Incorporated	1,224,281	10
Smith Barney, Harris Upham & Co. Incorporated	1,012,000	11
Donaldson, Lufkin & Jenrette, Inc.[†]	919,000	12
Kidder, Peabody & Co. Incorporated	619,642	13
The Bank of Tokyo Trust Company	601,937	14
Nomura Securities International, Inc.	520,444	15
J.P. Morgan Securities Inc.	506,837	16
Citicorp Securities Markets, Inc.	474,449	17
A.G. Edwards, Inc.	375,550	18
Wood Gundy Inc.	283,159	19
Kemper Securities Group, Inc.	278,747	20
Charles Schwab & Co., Inc.	270,201	21
Daiwa Securities America Inc.	270,115	22
UBS Securities Inc.	261,694	23
Oppenheimer & Co., Inc.	248,108	24
Dillon, Read & Co. Inc.	241,596	25
Van Kampen Merritt Inc.	239,035	26
Deutsche Bank Capital Corporation	231,883	27
The Nikko Securities Co. International, Inc.	223,316	28
Kemper Financial Services, Inc.	209,292	29
Nesbitt Thomson Inc.	203,511	30

[1] As of 12/29/89

[2] As of 11/30/90

[3] As of 11/24/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$10,048,452[1]	1	510	2	39,000	1	11,800	1
6,152,000	2	427	5	33,326	2	9,550	2
4,018,000[3]	3	21	49	6,822	9	669	21
3,619,759	4	17	51	4,520	14	961	14
2,648,000	5	12	65	7,079	8	543	24
1,523,131	7	267	7	12,746	5	4,873	5
1,568,189	6	10	69	4,218	15	252	45
1,429,000	9	499	3	16,609	4	7,053	3
1,444,095	8	13	62	5,558	10	1,728	8
1,322,074	10	336	6	17,000	3	6,000	4
927,000	11	98	11	7,200	7	2,600	7
900,000	12	16	54	3,250	16	425	30
616,045	14	55	22	5,067	12	1,367	13
682,830	13	N/G		1,059	33	N/G	
375,702	17	3		620	49	103	78
468,761	15	6	90	854	40	188	54
463,649	16	3		343	82	274	43
341,412	18	432	4	8,416	6	4,153	6
N/G		41	28	1,863	23	482	26
N/G		178	8	4,800	13	1,670	9
328,593	19	130	9	2,950	17	1,418	12
218,168	28	3		400	72	91	86
293,040	20	1		510	55	83	90
247,871	24	12	65	2,253	19	682	20
251,461	23	5		584	52	96	83
237,896	26	14	60	407	71	24	
260,560	21	1		265	95	92	85
231,526	27	4		275	93	60	
N/G		1		452	63	30	
148,631	36	33	33	1,500	30	450	29

† Firm's capital is the sum of long-term borrowings and ownership equity. For further details, see page 9.

N/G = Information either not given, not available or not applicable.

	January 1, 1991	
	CAPITAL [000]	RANK
Spear, Leeds & Kellogg	187,961	31
Yamaichi International (America), Inc.	186,325	32
Allen & Company Incorporated	176,475	33
Gruntal Financial Corp. †	173,976	34
Greenwich Capital Markets, Inc.	172,719	35
John Nuveen & Co. Incorporated	170,213	36
Alex. Brown & Sons Incorporated	166,020	37
Legg Mason, Inc.	158,411	38
Chase Securities, Inc.	158,033	39
Wertheim Schroder & Co. Incorporated	152,052	40
Edward D. Jones & Co.	141,875	41
Manufacturers Hanover Securities/Net (Brokerage Services)	138,685	42
Neuberger & Berman	135,440	43
Fidelity Brokerage Services, Inc.	132,732	44
Inter-Regional Financial Group, Inc. †	121,400	45
Discount Corporation of New York	116,165	46
Stephens Inc.	115,093	47
Brown Brothers Harriman & Co.	112,000	48
M. A. Schapiro & Co., Inc.	105,810	49
Jefferies & Company, Inc.	102,672	50
First-Options of Chicago, Inc.	102,617	51
Barclays de Zoete Wedd Securities Inc.	101,787	52
Lazard Freres & Co.	100,000	53
Advest Group, Inc.	98,516	54
Carroll McEntee & McGinley Inc.	97,231	55
Arnhold and S. Bleichroeder, Inc.	97,130	56
S.G. Warburg & Co. Inc.	86,699	57
First Marathon Securities Limited	86,000	58
Cantor Fitzgerald Securities Corp.	84,550	59
Janney Montgomery Scott Inc.	81,519	60
Interstate/Johnson Lane Corporation	76,686	61
Furman Selz Incorporated	75,106	62
Cowen & Co.	72,756	63
Mabon, Nugent & Co.	70,049	64*
NYLIFE Securities Inc.	69,327	64
Kemper Clearing Corp.	68,418	65

* Information not received in sufficient time to adjust other rankings.

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
243,373	25	8	76	699	46	N/G	
188,336	30	4		334	84	76	95
210,288	29	2		165		33	
179,620	31	34	32	1,700	25	800	17
133,094	41	4		350	80	40	
139,686	39	14	60	492	61	203	51
147,915	37	22	47	1,675	26	472	27
151,040	35	80	14	2,200	20	810	16
138,553	40	1		260	96	165	56
172,316	33	10	69	749	43	111	71
123,940	45	1,600	1	5,480	11	1,664	10
N/G		2		22		22	
130,895	42	2		437	68	82	91
112,314	52	65	19	2,000	21	1,570	11
123,529	46	70	15	2,300	18	915	15
114,009	50	6	90	442	66	N/G	
127,010	43	1		450	64	145	61
106,000	53	13	62	1,557	28	326	39
116,720	48	1		20		4	
126,387	44	7	80	399	73	130	66
143,020	38	4		500	59	N/G	
N/G		4		100		N/G	
100,000	54	5		700	45	80	92
114,519	49	84	13	1,657	27	654	22
97,196	55	8	76	246	100	48	
72,102	65	1		198		43	
83,540	60	2		312	85	135	64
N/G		13	62	360	78	117	69
87,115	59	7	80	903	37	404	31
81,276	62	40	29	1,015	35	560	23
90,163	58	60	21	1,021	34	377	35
74,747	64	4		276	92	100	80
94,264	56	15	56	1,067	32	240	46
69,921	66	3		705		314	
173,295	32	N/G		N/G		N/G	
62,600	70	N/G		495	60	N/G	

[1] Firm's capital is the sum of long-term borrowings and ownership equity. For further details, see page 9

	January 1, 1991 CAPITAL [000]	RANK
J. C. Bradford & Co.	65,094	66
Piper, Jaffray & Hopwood Incorporated	64,542	67
Herzog, Heine, Geduld, Inc.	62,116	68
Bernard L. Madoff Investment Securities	61,667	69
Eaton Vance Distributors, Inc.	57,761	70
Montgomery Securities	53,992	71
Raymond James & Associates, Inc.	53,755	72
Wheat, First Securities, Inc.	52,615	73
Weiss, Peck & Greer	52,500	74
Robert W. Baird & Co. Incorporated	51,548	75
William Blair & Company	50,000	76
SBCI Swiss Bank Corporation Investment banking Inc.	49,092	77
The Chicago Corporation	48,660	78
The Ziegler Company, Inc.	47,584	79
Miller Tabak Hirsch + Co.	46,033	80
McDonald & Company Securities, Inc.	46,027	81
Tucker Anthony Incorporated	45,980	82
Morgan Keegan, Inc.	44,172	83
The Principal/Eppler, Guerin & Turner	43,020	84
ScotiaMcLeod (USA) Inc.	42,679	85
Crowell, Weedon & Co.	42,568	86
J. J. B. Hilliard, W. L. Lyons, Inc.	41,883	87
Smith New Court	41,836	88
The Robinson-Humphrey Company, Inc.	41,148	89
Keefe, Bruyette & Woods, Inc.	40,906	90
ABD Securities Corporation	40,478	91
Federated Securities Corp.	37,982	92
Robertson, Stephens & Company	36,000	93
Kankaku Securities (America) Inc.	35,171	94
Rothschild Inc.	34,649	95
C. J. Lawrence Inc.	34,561	96
Hambrecht & Quist Incorporated	34,026	97
Mesirow Financial Holdings, Inc.	33,319	98
Rodman & Renshaw, Inc.	32,514	99
New Japan Securities International, Inc.	31,718	100

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
46,574	84	66	17	1,222	31	536	25
58,150	73	65	19	1,983	22	771	19
66,742	68	5		438	67	86	88
55,851	75	2		84		N/G	
55,849	76	N/G		N/G		N/G	
55,546	78	1		370	75	57	
46,261	85	43	27	1,553	29	364	37
55,845	77	91	12	1,862	24	784	18
54,277	79	2		210		N/G	
51,515	80	46	26	896	38	355	38
50,000	81	4		416	70	106	75
67,975	67	1		113		17	
43,335	91	4		704	44	107	74
47,610	83	26	40	364	77	70	97
45,950	86	1		43		12	
58,471	72	26	40	586	51	201	52
44,485	90	29	37	985	36	453	28
49,296	82	22	47	854	40	403	32
40,755	93	30	34	548	54	277	42
38,795	96	4		64		27	
39,538	95	8	76	337	83	145	61
37,669	99	48	24	696	47	320	40
45,931	87	2		136		13	
81,619	61	24	43	875	39	388	33
60,327	71	3		87		55	
45,119	89	4		139		21	
37,805	98	1		258	97	109	73
31,936	107	1		173		23	
14,372	147	2		40		20	
N/G		1		145		8	
38,271	97	1		290	88	34	
32,708	105	3		238		43	
34,505	101	4		375	74	78	94
N/G		7	80	504	58	216	49
35,310	100	2		40		13	

	January 1, 1991	
	CAPITAL [000]	RANK
Wedbush Morgan Securities Inc.	31,198	101
Commerzbank Capital Markets Corporation	31,059	102
County NatWest Securities Corporation USA	30,280	103
Fahnestock & Co. Inc.	29,906	104
Kleinwort Benson North America Inc.	29,000	105
The Ohio Company	28,083	106
First of Michigan Corporation	28,062	107
Sovran Investment Corporation	27,902	108
First Manhattan Co.	27,501	109
Kirkpatrick, Pettis, Smith, Polian Inc.	27,346	110
Lord, Abbett & Co.	26,671	111
Stifel, Nicolaus & Company, Incorporated	26,649	112
MKI Securities Corp.	25,922	113
Doft & Co., Inc.	24,817	114
Dominick & Dominick Incorporated	24,767	115
Swiss American Securities Inc.	23,824	116
Quick and Reilly, Inc.	23,346	117
John Hancock Clearing Corp.	23,010	118
BHC Securities, Inc.	22,710	119
Lynch, Jones & Ryan Inc.	22,238	120
Franklin Distributors, Inc.	22,174	121
Asiel & Co.	22,154	122
FBS Investment Services, Inc.	22,027	123
First Union Brokerage Services, Inc.	21,222	124
D. A. Davidson & Co., Incorporated	21,102	125
KOKUSAI America Incorporated	20,956	126
First Albany Corporation	20,633	127
Ferris, Baker Watts, Incorporated	20,527	128
Execution Services Incorporated	20,162	129
Yamatane Securities (America) Inc.	20,000	130
Southwest Securities, Inc.	19,957	131
George K. Baum & Company	19,853	132
Standard & Poor's Securities, Inc.	19,337	133
Sanyo Securities America Inc.	18,574	134
Ernst & Company	18,510	135

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
32,034	106	15	56	447	65	165	56
33,007	104	1		56		11	
N/G		7	80	143		110	72
30,068	108	37	30	681	48	372	36
42,264	92	4		74		50	
33,156	103	47	25	609	50	196	53
25,180	119	35	31	510	55	317	41
22,485	126	9	73	N/G		N/G	
27,772	112	1		205		46	
26,420	115	4		156		58	
N/G		2		162		22	
27,062	113	51	23	847	42	386	34
22,717	124	2		170		96	83
26,834	114	1		26		12	
34,459	102	30	34	437	68	173	55
23,793	123	2		140		2	
29,063	110	66	17	281	89	220	47
N/G		N/G		280	90	N/G	
24,035	122	1		200		N/G	
24,350	120	1		163		54	
25,400	117	7	80	173		35	
25,357	118	1		177		N/G	
N/G		6	90	150		55	
N/G		18	50	123		58	
19,757	133	10	69	192		102	79
21,075	129	1		13		7	
22,203	127	23	45	506	57	218	48
19,661	135	17	51	353	79	157	58
19,496	136	1		69		33	
19,859	131	1		10		4	
18,599	138	12	65	311	86	85	89
19,809	132	7	80	231		48	
17,200	140	1		23		5	
12,433	158	2		24		8	
22,513	125	5		270	94	35	

	January 1, 1991 CAPITAL [000]	RANK
Scott & Stringfellow Investment Corp.	18,131	136
Robert Fleming Inc.	17,309	137
Wood Gundy Corp.	17,250	138
The Putnam Companies	16,579	139
Pacific Equities Network	16,518	140
First Southwest Company	16,135[4]	141
William R. Hough & Co.	15,582	142
Japan Universal Securities (USA) Inc.	15,563	143
Hamilton Investments, Inc.	14,515	144
Baring Securities Inc.	13,753[5]	145
Ladenburg, Thalmann & Co., Inc.	13,200	146
Roney & Co.	12,793	147
Folger Nolan Fleming Douglas Incorporated	12,742	148
Gradison & Company Incorporated	11,982	149
Sutro & Co. Incorporated	11,789	150
SLS Securities Company	11,569	151
Raffensperger, Hughes & Co., Incorporated	11,464	152
Offerman & Company, Inc.	11,439	153
City Securities Corporation	11,038	154
Walter N. Frank & Co.	10,515	155
Lewco Securities Corp.	10,035	156
Hoenig & Co., Inc.	9,017	157
Needham & Company, Inc.	8,750	158
Parker/Hunter Incorporated	8,700	159
J. B. Were & Son Inc.	8,603	160
Tokyo Securities America Inc.	8,187	161
Ragen MacKenzie Incorporated	7,718	162
Craig-Hallum, Inc.	7,605	163
National Securities & Research Corporation	7,513	164
Printon, Kane Group Inc.	7,435	165
ABN AMRO Securities (USA) Inc.	7,392	166
BHF Securities Corporation	7,162	167
Driehaus Securities Corporation	6,952	168
Mutual Benefit Financial Service Company	6,940	169
Stokes, Hoyt & Co.	6,715	170

[4] As of 3/31/91
[5] As of 9/30/90

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
19,714	134	24	43	367	76	152	59
18,645	137	1		75		15	
16,000	144	2		68		8	
N/G		1		131		55	
16,620	142	7	80	9		39	
20,157	130	6	90	101		49	
15,930	145	4		88		20	
N/G		1		6		3	
13,356	153	17	51	350	80	150	60
13,078	154	2		62		34	
14,282	148	4		293	87	132	65
14,088	150	28	38	550	53	265	44
14,557	146	3		68		19	
12,723	156	2		181		55	
N/G		12	65	463	62	208	50
12,588	157	1		82		10	
11,589	162	15	56	199		104	77
N/G				28			
11,811	160	6	90	101		45	
13,046	155	1		26		N/G	
10,035	165	1		210		N/G	
9,550	168	7	80	62		24	
7,807	179	2		47		16	
8,980	170	16	54	248	99	106	75
8,253	174	1		8		4	
8,552	172	1		10		4	
7,981	177	4		157		56	
7,725	181	3		172		100	80
5,982	192	1		82		12	
N/G		4		46		26	
8,384	173	1		48		12	
6,087	190	1		34		7	
6,713	186	1		22		N/G	
7,918	178			70			
N/G		1		31		N/G	

	January 1, 1991	
	CAPITAL [000]	RANK
Brean Murray, Foster Securities Inc.	6,414	171
Equitable Securities Corporation	6,410	172
Johnston, Lemon & Co. Incorporated	6,313	173
Pacific Brokerage Services, Inc.	6,224	174
Murphey Marseilles Smith & Nammack Inc.	6,172	175
Angeles Securities Corporation	6,150	176
Freeman Securities Company, Inc.	6,141	177
Citizens and Southern Securities Corporation	6,141	177
Royal Alliance Associates, Inc.	6,097	179
Adler, Coleman & Co., Inc.	6,000	180
Davenport & Co. of Virginia, Inc.	5,845	181
Wayne Hummer & Co.	5,706	182
R A F Financial Corporation	5,575	183
Brounoff, Claire & Co., Inc.	5,300	184
Deltec Securities Corporation	5,282	185
Howe Barnes Investments, Inc.	5,211	186
Ingalls & Snyder	5,113	187
Conning & Company	4,810	188
Wessels, Arnold & Henderson	4,750	189
Ruane, Cunniff & Co., Inc.	4,681	190
Adams, Harkness & Hill, Inc.	4,646	191
American Securities Corporation	4,576	192
Ameritrade, Inc.	4,560	193
Wiley Bros., Inc.	4,475	194
Calvert Securities Corporation	4,424	195
Hanifen, Imhoff Inc.	4,355	196
A. B. Culbertson and Company	4,289	197
John G. Kinnard & Company, Incorporated	4,269	198
Citicorp Financial Services Corp.	4,256[6]	199
Julius Baer Securities Inc.	4,032	200
Sterne, Agee & Leach, Inc.	3,824	201
VereinWest Capital Markets, Inc.	3,760	202
Murphey Favre, Inc.	3,716	203
Bartlett & Co.	3,684	204
W. H. Reaves & Co., Inc.	3,553	205

As of 11/30/90

As of 11/30/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
7,302	182	1		57		31	
6,669	188	3		77		34	
9,100	169	2		110		36	
6,864	183	6	90	89		40	
6,140	189	1		35		2	
6,723	185	1		24		17	
5,900	193	1		46		27	
N/G		10	69	150		80	92
4,886	206			120			
6,000	191	2		200		6	
5,540	195	6	90	150		88	87
5,488	196	3		140		50	
5,320	199	3		220		130	66
5,433	197	1		32		24	
8,236	175	1		30		N/G	
4,277	211	3		98		46	
5,158	201	1		53		19	
5,754	194	2		65		4	
3,659	219	1		50		15	
4,625	209	1		24		5	
4,417	210	1		62		16	
5,141	202	1		62		8	
3,222	222	1		52		2	
5,388	198	1		27		19	
4,882	207	28	38	95		19	
5,120	203	5		128		42	
4,287		26	40	64		32	
3,167	225	30	34	278	91	129	68
3,938	215	1		N/G		16	
5,101	204	1		25		11	
2,868	233	4		78		37	
5,254	200	1		21		6	
4,848	208	100	10	250	98	142	63
3,725	217	1		125		14	
3,169	224	1		36		8	

	January 1, 1991	
	CAPITAL [000]	RANK
Carolan & Co., Inc.	3,508	206
Lebenthal & Co., Inc.	3,476	207
Brenner Securities Corporation	3,425	208
H. G. Wellington & Co., Inc.	3,202	209
Fagenson & Co., Inc.	3,172	210
Emmett A. Larkin Company Inc.	3,170	211
Porter, White & Yardley, Inc.	3,165	212
Southeast Bank Brokerage Services, Inc.	3,014	213
John Hancock Broker Distribution Services, Inc.	3,005[8]	214
Dempsey & Company	2,957	215
May Financial Corporation	2,955	216
The Frazer Lanier Company Incorporated	2,935	217
Inverlat International Inc.	2,737	218
Unified Management Corporation	2,693	219
Butler, Wick & Co., Inc.	2,616	220
Paulson Investment Company, Inc.	2,604	221
BV Capital Markets, Inc.	2,579	222
Young Capital Group, L.P.	2,500	223
David A. Noyes & Company	2,436	224
Wall Street Investor Services	2,435	225
Sweney Cartwright & Co.	2,402	226
Midamerica Management Corporation	2,390	227
Spelman & Co., Inc.	2,387	228
Stern Brothers & Co.	2,344	229
Unterberg Harris	2,132	230
Benton & Company	2,077	231
National Securities Corporation	2,057	232
FAIC Securities, Inc.	2,026	233
People's Securities, Inc.	1,980	234
S. C. Parker & Co. Inc.	1,929	235
First Equity Corporation of Florida	1,914	236
Lipper Analytical Securities Corporation	1,895	237
The Heitner Corporation	1,883	238
Sage, Rutty & Co., Inc.	1,791	239
Cutter & Dixon	1,757	240

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[8] As of 2/15/91
[9] As of 1/8/90
[10] As of 6/30/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
3,923	216	1		10		5	
N/G		1		85		35	
N/G		1		12		5	
3,587	220	2		73		25	
3,171	223	1		51		N/G	
2,890	232	23	45	75		64	100
3,086	228	2		50		9	
2,079	248	6	90	39		29	
N/G		N/G		25		N/G	
N/G		N/G		16		N/G	
3,100	227	1		23		10	
3,126	226	1		15		8	
2,000[9]	252	1		6		2	
N/G		1		109		70	97
2,618	236	9	73	114		50	
2,324	243	2		200		47	
3,006	229	1		33		4	
2,609	237	2		25		19	
2,925	230	7	80	125		62	
N/G		6	90	40		17	
2,261	246	1		17		9	
N/G				35			
2,351[10]	242	N/G		15		10	
2,309	244	2		24		6	
N/G		2		23		2	
2,057	249	1		12		7	
N/G		15	56	147		114	70
1,805	260	1		44		20	
1,853	258	6	90	31		15	
N/G		5		55		34	
1,160	287	2		35		20	
2,428	240	1		31		1	
2,620	235	2		34		25	
1,777	262	2		29		17	
1,917	254	N/G		5		N/G	

	January 1, 1991	
	CAPITAL [000]	RANK
Hayes & Griffith, Inc.	1,744	241
Lepercq, de Neuflize Securities Inc.	1,708	242
Branch, Cabell & Co.	1,665	243
C. L. King & Associates, Inc.	1,627	244
Financial Network Investment Corporation	1,534	245
Berkshire Capital Corporation	1,500	246
Hazlett, Burt & Watson, Inc.	1,476	247
Northern Trust Securities, Inc.	1,429	248
J. W. Korth & Company	1,400	249
McDaniel Lewis & Co.	1,342	250
Nathan & Lewis Securities, Inc.	1,338	251
Smith, Moore & Co.	1,252	252
Keystone Municipal Securities, Inc.	1,237	253
AmeriFirst Securities Corporation	1,227	254
Seligman Securities, Inc.	1,196	255
BAC Corp. Securities	1,195	256
J. A. Glynn & Co.	1,170	257
Hill, Crawford & Lanford, Inc.	1,155	258
Bersec International Corporation	1,151	259
PML Securities Company	1,136	260
Burns, Pauli & Co., Inc.	1,131	261
H.C. Wainwright & Co., Inc.	1,130	262
Old Stone Securities Company	1,124	263
Commerce Investment Corporation	1,117	264
Henry F. Swift & Co.	1,098	265[11]
Hamershlag, Kempner & Co.	1,095	266
G.W. Piper & Co., Inc.	1,050	267
Corporate Securities Group, Inc.	1,009	268
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,000	269
Lombard Securities Incorporated	1,000	269
The Feldman Investment Group, Inc.	982	271
T. Rowe Price Investment Services, Inc.	982	271
Boenning & Scattergood Inc.	935	273
Pierre R. Smith & Co.	921	274
Campbell, Waterman Inc.	919	275

[11] As of 9/30/91

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
1,601	266	1		11		2	
2,390	241	1		12		4	
1,904	257	4		90		58	
1,789	261	1		14		4	
1,328	276	1		50			
1,250	281	2		10		N/G	
1,600	267	3		26		13	
906	300	7	80	60		21	
1,600	267	1		10		7	
1,406	275	1		13		5	
1,264	280	N/G		61		N/G	
2,013	251	1		53		33	
1,166	286	1		8		4	
1,469	272	9	73	16		8	
3,661	218	1		18		8	
N/G		1		15		8	
1,126	290	1		17		8	
N/G		1		24		13	
1,071	292	2		13		7	
N/G		1		12			
1,916	255	2		25		14	
897	301	1		45		24	
1,032	293	1		4		3	
N/G		2		18		11	
1,200	282	2		51		30	
1,730	264	1		19		7	
1,025	294	1		8		5	
1,425	273	2		35			
1,000	297	1		22		6	
N/G		1		11		9	
1,012	296	1		36		15	
1,170	284	3		206		97	82
2,000	252	4		57		31	
N/G		1		12		7	
927	298	1		14		8	

	January 1, 1991	
	CAPITAL [000]	RANK
Benedetto, Gartland & Greene, Inc.	863	276
Hefren-Tillotson, Inc.	812	277
Daniels & Bell, Inc.	775	278
Arthurs, Lestrange & Company, Incorporated	723	279
Midwood Securities Inc.	705	280
Cadaret, Grant & Co., Inc.	701	281
The Columbian Securities Corporation	701	281
Brookehill Equities, Inc.	698	283
Bernard Herold & Co., Inc.	664	284
BAII Capital Markets, Inc.	619	285
Burnham Securities, Inc.	599	286
Henshaw Advisors, Inc.	594	287
Waters, Parkerson & Co., Inc.	556	288
A. Gary Shilling & Company, Inc.	554	289
Paul Morigi & Co., Inc.	553	290
Anderson & Strudwick, Incorporated	542	291
Gallagher Capital Corp.	539	292
CrossLand Investor Services Corp.	524	293
Shaw Data Securities, Inc.	511	294
Advantage Investment Service Corporation	503	295
Krutoy, Molinari, Ulrich & Company, Inc.	502	296
GKN Securities Corporation	500	297
Clark Melvin Securities Corporation	485	298
Sydney Prevor and Co. Inc.	463	299
Mitchum, Jones & Templeton, Inc.	454	300
Berthel, Fisher & Co. Financial Services Inc.	430	301
Trubee, Collins & Co.	400	302
Beecroft, Cole & Co. Inc.	384	303
Associated Planners Securities Corporation	378	304
Ameritas Investment Corp.	347	305
Fuhrman-Matt Securities, Inc.	346	306
United Pacific Financial Services, Inc.	343	307
Investment Bankers of Kansas City, Inc.	329	308[12]
McCourtney-Breckenridge & Co.	329	308
Philadelphia Corporation for Financial Investment	304	310

[12] As cf 8/31/90

[13] As of 8/31/89

January 1, 1990		January 1, 1991					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
2,024	250	1		10		N/G	
805	303	3		49		31	
802	304	1		9		2	
787	306	2		41		25	
761	307	1		20		7	
563	320	2		43			
758	308	6	90	29		N/G	
1,328	276	2		4		3	
751	309	2		30		18	
484	327	2		7		5	
58	393	2		22		5	
N/G		1		11		6	
N/G		1		26		N/G	
559	321	1		10		1	
N/G		1		5		4	
N/G		6	90	75		48	
728	311	1		25		15	
226	349	3		3			
584	319	1		10		2	
557	323	2		9		6	
N/G		1		20		15	
N/G		2		75		60	
N/G		2		21		2	
508	325	1		2		2	
1,169	285	1		10		4	
319	338	8	76	95		75	96
557	323	1		25		20	
365	336	N/G		15		8	
422	333			40		N/G	
500	326	3		18		9	
321	337	2		14		10	
57	394	70	15	80		70	97
302[13]	341	1		7		2	
375	335	1		11		8	
228	348	2		20		13	

	January 1, 1991	
	CAPITAL [000]	RANK
Reeves & Company, Investments and Securities, Inc.	278	311
McNeil Mantha (U.S.A) Corp.	270	312
Richard Schilffarth & Associates, Ltd.	269	313
D. S. Cooper & Co.	256	314
Southwestern Capital Markets, Inc.	250	315
Strand, Atkinson, Williams & York, Incorporated	250	315
Marsh, Block & Co. Inc.	249	317
J. N. Whipple Inc.	242	318
Shoenberg, Hieber Inc.	241	319
Preferred Technology, Inc.	234	320
Ward's Financial Services, Ltd.	225	321
Pecaut & Co.	222	322
IDS Securities Corporation	212	323
Planned Investment Co., Inc.	206	324
Irwin Union Capital Markets, Inc.	200	325
Arthur W. Wood Company, Inc.	195	326
Thomson Institutional Services Inc.	194	327
Cheevers, Hand & Angeline, Inc.	193	328
Rodecker & Co., Investment Brokers, Inc.	183	329
First Wilshire Securities Management, Inc.	176	330
Cargill Capital Markets, Inc.	173	331
First Colonial Securities Group, Inc.	173	331
American Eastern Securities, Inc.	172	333
Cheswick Securities Inc.	169	334
McTeague & Company	166	335
First Dallas Securities, Inc.	158	336
Potter, Shupe & Associates, Inc.	156	337
Dakin, Costigan & Welpton, Inc.	155	338
BGS&G Investment Services Inc.	152	339
Carret Securities, Inc.	148	340
Investors National Corporation	141	341
Municipal Capital Markets Group, Inc.	135	342
Maccabes Equity Sales Company	132	343
Sheen Financial Resources, Inc.	132	343
McMillion Securities, Inc.	131	345

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
223	350	3		16		6	
2,750	234	1		11		8	
163	363	1		19		2	
222	351	1		7		5	
N/G		2		6		1	
430	332	2		16		11	
N/G		2		21		16	
237	345	1		5		4	
381	334	1		8		6	
200	354	1		7		1	
213	352	1		2		1	
250	344	1		9		3	
166	362	1		1		1	
177	359	2		31		23	
204	353	2		10		5	
288	342	3		12		12	
N/G		1		3		N/G	
178	358	2		20		14	
230	346	1		16		12	
304	340	1		11		8	
172	361	N/G		N/G		N/G	
N/G		1		14		11	
N/G		1		4		10	
N/G		1		11		2	
N/G		2		10		5	
N/G		1		15		7	
117	373	1		8		4	
N/G		1		13		11	
142	369	1		7		4	
155	364	1		6		1	
N/G		2		5		4	
N/G		1		4		3	
N/G		1		N/G		N/G	
147	367	5		30		20	
119	372	1		5		2	

	January 1, 1991	
	CAPITAL [000]	RANK
Hutchinson Securities	131	345
Integra Brokerage Services Co.	128	347
Cambridge-Newport Company, Inc.	128	347
Ulmer Brothers, Inc.	125	349
Chaplin-Mullaugh Incorporated	120	350
Resrv Partners, Inc.	111	351
Heidtke & Company, Inc.	110	352
M. L. Harris & Co.	109	353
HCS Brokerage Services, Inc.	106	354
GWR Investments, Inc.	104	355
First New England Securities Corporation	103	356
Investment Timing & Research, Inc.	98	357
Nutmeg Securities, Ltd.	92	358
Community Investment Services Inc.	86	359
Robert A. Podesta & Co.	86	359
Fidelity Equity Services Corporation	84	361
Nestlerode & Co., Inc.	79	362
Portsmouth Financial Services	78	363
Corboy & Company, L.P.	69	364
Your Discount Broker, Inc.	64	365
A. Ray Freeman & Co.	61	366
Osborne Stern & Company, Inc.	57	367
Coastal Equities, Inc.	57	367
Tocqueville Securities L.P.	53	369
J.V. Delaney & Associates	53	369
DeSimone, Lerman, Ruggiero & Co.	33	371
TOTALS	**$49,902,274**	

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		5		1	
96	384	1		6		N/G	
117	373	5		48		39	
200	354	2		10		N/G	
115	375	1		9		2	
86	388	1		4		N/G	
129	370	2		6		5	
100	381	1		2		1	
50	396	1		N/G		N/G	
N/G		1		11		5	
174	360	1		8		6	
42	398	3		12		5	
92	385	4		34		25	
N/G		1		3		3	
80	389	1		13		9	
N/G				10			
113	376	1		8		8	
79	390	2		32		26	
150	366	1		3		N/G	
70	392	1		3		3	
N/G		1		6		5	
51	395	1		16		12	
N/G		N/G		2			
N/G		1		10		4	
120	371	1		4		2	
41	399	1		2		N/G	
$47,793,043		**7,174**		**258,251**		**82,251**	

CAPITAL
SIA Member Firms Headquartered Outside New York

	January 1, 1991	
	CAPITAL [000]	RANK
A.G. Edwards, Inc.	$375,550	1
Wood Gundy Inc.	283,159	2
Kemper Securities Group, Inc.	278,747	3
Charles Schwab & Co., Inc.	270,201	4
Van Kampen Merritt Inc.	239,035	5
Kemper Financial Services, Inc.	209,292	6
Nesbitt Thomson Inc.	203,511	7
Greenwich Capital Markets, Inc.	172,719	8
John Nuveen & Co. Incorporated	170,213	9
Alex. Brown & Sons Incorporated	166,020	10
Legg Mason, Inc.	158,411	11
Edward D. Jones & Co.	141,875	12
Fidelity Brokerage Services, Inc.	132,732	13
Inter-Regional Financial Group, Inc.†	121,400	14
Stephens Inc.	115,093	15
Jefferies & Company, Inc.	102,672	16
First Options of Chicago, Inc.	102,617	17
Advest Group, Inc.	98,516	18
First Marathon Securities Limited	86,000	19
Janney Montgomery Scott Inc.	81,519	20
Interstate/Johnson Lane Corporation	76,686	21
Kemper Clearing Corp.	68,418	22
J. C. Bradford & Co.	65,094	23
Piper, Jaffray & Hopwood Incorporated	64,542	24
Eaton Vance Distributors, Inc.	57,761	25
Montgomery Securities	53,992	26
Raymond James & Associates, Inc.	53,755	27
Wheat, First Securities, Inc.	52,615	28
Robert W. Baird & Co. Incorporated	51,548	29
William Blair & Company	50,000	30

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$341,412	1	432	2	8,416	1	4,153	1
N/G		41	20	1,863	9	482	13
N/G		178	3	4,800	3	1,670	2
328,593	2	130	4	2,950	4	1,418	5
237,896	4	14	45	407	40	24	
N/G		1		452	36	30	94
148,631	6	33	23	1,500	14	450	16
133,094	10	4	77	350	48	40	81
139,686	9	14	45	492	34	203	30
147,915	7	22	36	1,675	11	472	14
151,040	5	80	8	2,200	6	810	7
123,940	13	1,600	1	5,480	2	1,664	3
112,314	17	65	12	2,000	7	1,570	4
123,529	14	70	9	2,300	5	915	6
127,010	11	1		450	37	145	37
126,387	12	7	57	399	41	130	40
143,020	8	4	77	500	32	N/G	
114,519	16	84	7	1,657	12	654	10
N/G		13	47	360	46	117	43
81,276	20	40	21	1,015	17	560	11
90,163	18	60	14	1,021	16	377	20
62,600	23	N/G		495	33	N/G	
46,574	34	66	11	1,222	15	536	12
58,150	25	65	12	1,983	8	771	9
55,849	27	N/G		N/G		N/G	
55,546	29	1		370	43	57	66
46,261	35	43	19	1,553	13	364	21
55,845	28	91	6	1,862	10	784	8
51,515	30	46	18	896	19	355	22
50,000	31	4	77	416	39	106	47

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† Firm's capital is the sum of long-term borrowings and ownership equity. For further details, see page 9.

N/G= Information either not given, not available or not applicable.

	January 1, 1991	
	CAPITAL [000]	RANK
The Chicago Corporation	48,660	31
The Ziegler Company, Inc.	47,584	32
McDonald & Company Securities, Inc.	46,027	33
Tucker Anthony Incorporated	45,980	34
Morgan Keegan, Inc.	44,172	35
The Principal/Eppler, Guerin & Turner	43,020	36
Crowell, Weedon & Co.	42,568	37
J. J. B. Hilliard, W. L. Lyons, Inc.	41,883	38
The Robinson-Humphrey Company, Inc.	41,148	39
Federated Securities Corp.	37,982	40
Robertson, Stephens & Company	36,000	41
Hambrecht & Quist Incorporated	34,026	42
Mesirow Financial Holdings, Inc.	33,319	43
Rodman & Renshaw, Inc.	32,514	44
Wedbush Morgan Securities Inc	31,198	45
The Ohio Company	28,083	46
First of Michigan Corporation	28,062	47
Sovran Investment Corporation	27,902	48
Kirkpatrick, Pettis, Smith, Polian Inc.	27,346	49
Stifel, Nicolaus & Company, Incorporated	26,649	50
BHC Securities, Inc.	22,710	51
Franklin Distributors, Inc.	22,174	52
FBS Investment Services, Inc.	22,027	53
First Union Brokerage Services, Inc.	21,222	54
D. A. Davidson & Co., Incorporated	21,102	55
First Albany Corporation	20,633	56
Ferris, Baker Watts, Incorporated	20,527	57
Southwest Securities, Inc.	19,957	58
George K. Baum & Company	19,853	59
Scott & Stringfellow Investment Corp.	18,131	60
The Putnam Companies	16,579	61
Pacific Equities Network	16,518	62
First Southwest Company	16,135[1]	63
William R. Hough & Co.	15,582	64
Hamilton Investments, Inc.	14,515	65

[1] As of 3/31/91

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
43,335	37	4	77	704	23	107	46
47,610	33	26	29	364	45	70	58
58,471	24	26	29	586	26	201	31
44,485	36	29	26	985	18	453	15
49,296	32	22	36	854	21	403	17
40,755	38	30	24	548	28	277	25
39,538	39	8	55	337	50	145	37
37,669	41	48	16	696	24	320	23
81,619	19	24	32	875	20	388	18
37,805	40	1		258	53	109	45
31,936	46	1		173	65	23	
32,708	44	3	90	238	56	43	79
34,505	42	4	77	375	42	78	56
N/G		7	57	504	31	216	28
32,034	45	15	42	447	38	165	33
33,156	43	47	17	609	25	196	32
25,180	51	35	22	510	29	317	24
22,485	54	9	52	N/G		N/G	
26,420	49	4	77	156	69	58	63
27,062	48	51	15	847	22	386	19
24,035	53	1		200	60	N/G	
25,400	50	7	57	173	65	35	87
N/G		6	64	150	70	55	68
N/G		18	38	123	79	58	63
19,757	58	10	50	192	63	102	50
22,203	55	23	34	506	30	218	27
19,661	60	17	39	353	47	157	34
18,599	61	12	48	311	51	85	54
19,809	57	7	57	231	57	48	74
19,714	59	24	32	367	44	152	35
N/G		1		131	75	55	68
16,620	64	7	57	9		39	83
20,157	56	6	64	101	83	49	73
15,930	65	4	77	88	90	20	
13,356	68	17	39	350	48	150	36

	January 1, 1991 CAPITAL [000]	RANK
Roney & Co.	12,793	66
Folger Nolan Fleming Douglas Incorporated	12,742	67
Gradison & Company Incorporated	11,982	68
Sutro & Co. Incorporated	11,789	69
Raffensperger, Hughes & Co., Incorporated	11,464	70
Offerman & Company, Inc.	11,439	71
City Securities Corporation	11,038	72
Parker/Hunter Incorporated	8,700	73
Ragen MacKenzie Incorporated	7,718	74
Craig-Hallum, Inc.	7,605	75
National Securities & Research Corporation	7,513	76
Printon, Kane Group Inc.	7,435	77
Driehaus Securities Corporation	6,952	78
Mutual Benefit Financial Service Company	6,940	79
Equitable Securities Corporation	6,410	80
Johnston, Lemon & Co. Incorporated	6,313	81
Pacific Brokerage Services, Inc.	6,224	82
Angeles Securities Corporation	6,150	83
Citizens and Southern Securities Corporation	6,141	84
Freeman Securities Company, Inc.	6,141	84
Davenport & Co. of Virginia, Inc.	5,845	86
Wayne Hummer & Co.	5,706	87
R A F Financial Corporation	5,575	88
Howe Barnes Investments, Inc.	5,211	89
Conning & Company	4,810	90
Wessels, Arnold & Henderson	4,750	91
Adams, Harkness & Hill, Inc.	4,646	92
Ameritrade, Inc.	4,560	93
Wiley Bros., Inc.	4,475	94
Calvert Securities Corporation	4,424	95
Hanifen, Imhoff Inc.	4,355	96
A. B. Culbertson and Company	4,289	97
John G. Kinnard & Company, Incorporated	4,269	98
Citicorp Financial Services Corp.	4,256[2]	99
Sterne, Agee & Leach, Inc.	3,824	100

[2] As of 11/30/90

[3] As of 11/30/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
14,088	67	28	27	550	27	265	26
14,557	66	3	90	68	98	19	
12,723	69	2		181	64	55	68
N/G		12	48	463	35	208	29
11,589	73	15	42	199	62	104	49
N/G				28			
11,811	71	6	64	101	83	45	78
8,980	78	16	41	248	55	106	47
7,981	80	4	77	157	68	56	67
7,725	82	3	90	172	67	100	51
5,982	89	1		82	91	12	
N/G		4	77	46		26	98
6,713	86	1		22		N/G	
7,918	81			70	97		
6,669	88	3	90	77	94	34	88
9,100	77	2		110	81	36	86
6,864	83	6	64	89	89	40	81
6,723	85	1		24		17	
N/G		10	50	150	70	80	55
5,900	90	1		46		27	97
5,540	92	6	64	150	70	88	53
5,488	93	3	90	140	74	50	71
5,320	95	3	90	220	58	130	40
4,277	102	3	90	98	85	46	77
5,754	91	2		65	99	4	
3,659	109	1		50		15	
4,417	101	1		62		16	
3,222	111	1		52		2	
5,388	94	1		27		19	
4,882	99	28	27	95	86	19	
5,120	97	5	73	128	76	42	80
4,287		26	29	64	100	32	91
3,167	113	30	24	278	52	129	42
3,938[3]	106	1		N/G		16	
2,868	119	4	77	78	93	37	85

	January 1, 1991 CAPITAL [000]	RANK
VereinWest Capital Markets, Inc.	3,760	101
Murphey Favre, Inc.	3,716	102
Bartlett & Co.	3,684	103
W. H. Reaves & Co., Inc.	3,553	104
Carolan & Co., Inc.	3,508	105
Emmett A. Larkin Company Inc.	3,170	106
Porter, White & Yardley, Inc.	3,165	107
Southeast Bank Brokerage Services, Inc.	3,014	108
John Hancock Broker Distribution Services, Inc.	3,005[4]	109
Dempsey & Company	2,957	110
May Financial Corporation	2,955	111
The Frazer Lanier Company Incorporated	2,935	112
Unified Management Corporation	2,693	113
Butler, Wick & Co., Inc.	2,616	114
Paulson Investment Company, Inc.	2,604	115
Young Capital Group, L.P.	2,500	116
David A. Noyes & Company	2,436	117
Sweney Cartwright & Co.	2,402	118
Midamerica Management Corporation	2,390	119
Spelman & Co., Inc.	2,387	120
Stern Brothers & Co.	2,344	121
Unterberg Harris	2,132	122
Benton & Company	2,077	123
National Securities Corporation	2,057	124
FAIC Securities, Inc.	2,026	125
People's Securities, Inc.	1,980	126
S. C. Parker & Co. Inc.	1,929	127
First Equity Corporation of Florida	1,914	128
The Heitner Corporation	1,883	129
Sage, Rutty & Co., Inc.	1,791	130
Hayes & Griffith, Inc.	1,744	131
Branch, Cabell & Co.	1,665	132
C. L. King & Associates, Inc.	1,627	133
Financial Network Investment Corporation	1,534	134
Hazlett, Burt & Watson, Inc.	1,476	135

[4] As of 2/15/91
[5] As of 6/30/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
5,254	96	1		21		6	
4,848	100	100	5	250	54	142	39
3,725	108	1		125	77	14	
3,169	112	1		36		8	
3,923	107	1		10		5	
2,890	118	23	34	75	95	64	61
3,086	116	2		50		9	
2,079	131	6	64	39		29	96
N/G		N/G		25		N/G	
N/G		N/G		16		N/G	
3,100	115	1		23		10	
3,126	114	1		15		8	
N/G		1		109	82	70	58
2,618	121	9	52	114	80	50	71
2,324	126	2		200	60	47	76
2,609	122	2		25		19	
2,925	117	7	57	125	77	62	62
2,261	129	1		17		9	
N/G				35			
2,351[5]	125	N/G		15		10	
2,309	127	2		24		6	
N/G		2		23		2	
2,057	132	1		12		7	
N/G		15	42	147	73	114	44
1,805	140	1		44		20	
1,853	138	6	64	31		15	
N/G		5	73	55		34	88
1,160	158	2		35		20	
2,620	120	2		34		25	100
1,777	142	2		29		17	
1,601	143	1		11		2	
1,904	137	4	77	90	88	58	63
1,789	141	1		14		4	
1,328	152	1		50			
1,600	144	3	90	26		13	

	January 1, 1991	
	CAPITAL [000]	RANK
Northern Trust Securities, Inc.	1,429	136
J. W. Korth & Company	1,400	137
McDaniel Lewis & Co.	1,342	138
Smith, Moore & Co.	1,252	139
Keystone Municipal Securities, Inc.	1,237	140
AmeriFirst Securities Corporation	1,227	141
BAC Corp. Securities	1,195	142
J. A. Glynn & Co.	1,170	143
Hill, Crawford & Lanford, Inc.	1,155	144
PML Securities Company	1,136	145
Burns, Pauli & Co., Inc.	1,131	146
H.C. Wainwright & Co., Inc.	1,130	147
Old Stone Securities Company	1,124	148
Commerce Investment Corporation	1,117	149
Henry F. Swift & Co.	1,098[6]	150
G.W. Piper & Co., Inc.	1,050	151
Corporate Securities Group, Inc.	1,009	152
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,000	153
Lombard Securities Incorporated	1,000	153
The Feldman Investment Group, Inc.	982	155
T. Rowe Price Investment Services, Inc.	982	155
Boenning & Scattergood Inc.	935	157
Pierre R. Smith & Co.	921	158
Campbell, Waterman Inc.	919	159
Hefren-Tillotson, Inc.	812	160
Arthurs, Lestrange & Company, Incorporated	723	161
The Columbian Securities Corporation	701	162
Cadaret, Grant & Co., Inc.	701	162
Waters, Parkerson & Co., Inc.	556	164
A. Gary Shilling & Company, Inc.	554	165
Anderson & Strudwick, Incorporated	542	166
Gallagher Capital Corp.	539	167
Advantage Investment Service Corporation	503	168
Krutoy, Molinari, Ulrich & Company, Inc.	502	169
Clark Melvin Securities Corporation	485	170

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[6] As of 9/30/91

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
906	169	7	57	60		21	
1,600	144	1		10		7	
1,406	151	1		13		5	
2,013	133	1		53		33	90
1,166	157	1		8		4	
1,469	149	9	52	16		8	
N/G		1		15		8	
1,126	160	1		17		8	
N/G		1		24		13	
N/G		1		12			
1,916	135	2		25		14	
897		1		45		24	
1,032	162	1		4		3	
N/G		2		18		11	
1,200	154	2		51		30	94
1,025	163	1		8		5	
1,425	150	2		35			
1,000	166	1		22		6	
N/G		1		11		9	
1,012	165	1		36		15	
1,170	155	3	90	206	59	97	52
2,000	134	4	77	57		31	92
N/G		1		12		7	
927	167	1		14		8	
805	171	3	90	49		31	92
787	172	2		41		25	100
758	173	6	64	29		N/G	
563	181	2		43			
N/G		1		26		N/G	
559		1		10		1	
N/G		6	64	75	95	48	74
728	174	1		25		15	
557	183	2		9		6	
N/G		1		20		15	
N/G		2		21		2	

	January 1, 1991	
	CAPITAL [000]	RANK
Sydney Prevor and Co. Inc.	463	171
Mitchum, Jones & Templeton, Inc.	454	172
Berthel, Fisher & Co. Financial Services Inc.	430	173
Trubee, Collins & Co.	400	174
Beecroft, Cole & Co. Inc.	384	175
Associated Planners Securities Corporation	378	176
Ameritas Investment Corp.	347	177
Fuhrman-Matt Securities, Inc.	346	178
United Pacific Financial Services, Inc.	343	179
Investment Bankers of Kansas City, Inc.	329[7]	180
McCourtney-Breckenridge & Co.	329	180
Philadelphia Corporation for Financial Investment	304	182
Reeves & Company, Investments and Securities, Inc.	278	183
Richard Schilffarth & Associates, Ltd.	269	184
D. S. Cooper & Co.	256	185
Strand, Atkinson, Williams & York, Incorporated	250	186
Southwestern Capital Markets, Inc.	250	186
J. N. Whipple Inc.	242	188
Preferred Technology, Inc.	234	189
Ward's Financial Services, Ltd.	225	190
Pecaut & Co.	222	191
IDS Securities Corporation	212	192
Planned Investment Co., Inc.	206	193
Irwin Union Capital Markets, Inc.	200	194
Arthur W. Wood Company, Inc.	195	195
Cheevers, Hand & Angeline, Inc.	193	196
Rodecker & Co., Investment Brokers, Inc.	183	197
First Wilshire Securities Management, Inc.	176	198
First Colonial Securities Group, Inc.	173	199
Cargill Capital Markets, Inc.	173	199
American Eastern Securities, Inc.	172	201
McTeague & Company	166	202
First Dallas Securities, Inc.	158	203
Potter, Shupe & Associates, Inc.	156	204
Dakin, Costigan & Welpton, Inc.	155	205

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[7] As of 8/31/90

[8] As of 8/31/89

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
508	185	1		2		2	
1,169	156	1		10		4	
319	196	8	55	95	86	75	57
557	183	1		25		20	
365	194	N/G		15		8	
422	192			40		N/G	
500	186	3	90	18		9	
321	195	2		14		10	
57	247	70	9	80	92	70	58
302[8]	199	1		7		2	
375	193	1		11		8	
228	206	2		20		13	
223	207	3	90	16		6	
163	219	1		19		2	
222	208	1		7		5	
430	191	2		16		11	
N/G		2		6		1	
237	203	1		5		4	
200	211	1		7		1	
213	209	1		2		1	
250	202	1		9		3	
166	218	1		1		1	
177	215	2		31		23	
204	210	2		10		5	
288	200	3	90	12		12	
178	214	2		20		14	
230	204	1		16		12	
304	198	1		11		8	
N/G		1		14		11	
172	217	N/G		N/G		N/G	
N/G		1		4		10	
N/G		2		10		5	
N/G		1		15		7	
117	228	1		8		4	
N/G		1		13		11	

	January 1, 1991 CAPITAL [000]	RANK
BGS&G Investment Services Inc.	152	206
Investors National Corporation	141	207
Municipal Capital Markets Group, Inc.	135	208
Sheen Financial Resources, Inc.	132	209
Maccabes Equity Sales Company	132	209
McMillion Securities, Inc.	131	211
Hutchinson Securities	131	211
Integra Brokerage Services Co.	128	213
Cambridge-Newport Company, Inc.	128	213
Chaplin-Mullaugh Incorporated	120	215
Heidtke & Company, Inc.	110	216
M. L. Harris & Co.	109	217
GWR Investments, Inc.	104	218
First New England Securities Corporation	103	219
Investment Timing & Research, Inc.	98	220
Nutmeg Securities, Ltd.	92	221
Robert A. Podesta & Co.	86	222
Community Investment Services Inc.	86	222
Fidelity Equity Services Corporation	84	224
Nestlerode & Co., Inc.	79	225
Portsmouth Financial Services	78	226
Corboy & Company, L.P.	69	227
Your Discount Broker, Inc.	64	228
A. Ray Freeman & Co.	61	229
Coastal Equities, Inc.	57	230
Osborne Stern & Company, Inc.	57	230
J.V. Delaney & Associates	53	232
DeSimone, Lerman, Ruggiero & Co.	33	233
TOTALS	**$5,513,157**	

January 1, 1990		January 1, 1991					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
142	224	1		7		4	
N/G		2		5		4	
N/G		1		4		3	
147	222	5	73	30		20	
N/G		1		N/G		N/G	
119	227	1		5		2	
N/G		1		5		1	
96	239	1		6		N/G	
117	228	5	73	48		39	83
115	230	1		9		2	
129	225	2		6		5	
100	236	1		2		1	
N/G		1		11		5	
174	216	1		8		6	
42	250	3	90	12		5	
92	240	4	77	34		25	100
80	243	1		13		9	
N/G		1		3		3	
N/G				10			
113	231	1		8		8	
79	244	2		32		26	98
150	221	1		3		N/G	
70	246	1		3		3	
N/G		1		6		5	
N/G		N/G		2			
51	248	1		16		12	
120	226	1		4		2	
41	251	1		2		N/G	
$4,457,737		**4,441**		**70,778**		**27,887**	

Top 50 Firms Ranked By No. of Offices

	No.	Rank
Edward D. Jones & Co.	1,600	1
Merrill Lynch & Co., Inc.	510	2
Dean Witter Reynolds Inc.	499	3
A.G. Edwards, Inc.	432	4
Shearson Lehman Brothers Inc.	427	5
Prudential Securities Incorporated	336	6
Paine Webber Group Inc.	267	7
Kemper Securities Group, Inc.	178	8
Charles Schwab & Co., Inc.	130	9
Murphey Favre, Inc.	100	10
Smith Barney, Harris Upham & Co. Incorporated	98	11
Wheat, First Securities, Inc.	91	12
Advest Group, Inc.	84	13
Legg Mason, Inc.	80	14
United Pacific Financial Services, Inc.	70	15
Inter-Regional Financial Group, Inc.	70	15
Quick and Reilly, Inc.	66	17
J. C. Bradford & Co.	66	17
Piper, Jaffray & Hopwood Incorporated	65	19
Fidelity Brokerage Services, Inc.	65	19
Interstate/Johnson Lane Corporation	60	21
Kidder, Peabody & Co. Incorporated	55	22
Stifel, Nicolaus & Company, Incorporated	51	23
J. J. B. Hilliard, W. L. Lyons, Inc.	48	24
The Ohio Company	47	25
Robert W. Baird & Co. Incorporated	46	26
Raymond James & Associates, Inc.	43	27
Wood Gundy Inc.	41	28
Janney Montgomery Scott Inc.	40	29
Fahnestock & Co. Inc.	37	30
First of Michigan Corporation	35	31
Gruntal Financial Corp.	34	32
Nesbitt Thomson Inc.	33	33
The Principal/Eppler, Guerin & Turner	30	34
John G. Kinnard & Company, Incorporated	30	34
Dominick & Dominick Incorporated	30	34
Tucker Anthony Incorporated	29	37
Calvert Securities Corporation	28	38
Roney & Co.	28	38
A. B. Culbertson and Company	26	40
The Ziegler Company, Inc.	26	40
McDonald & Company Securities, Inc.	26	40
The Robinson-Humphrey Company, Inc.	24	43
Scott & Stringfellow Investment Corp.	24	43
Emmett A. Larkin Company Inc.	23	45
First Albany Corporation	23	45
Morgan Keegan, Inc.	22	47
Alex. Brown & Sons Incorporated	22	47
The Goldman Sachs Group, L.P.	21	49
First Union Brokerage Services, Inc.	18	50

Top 50 Firms Ranked By No. of Employees

	No.	Rank
Merrill Lynch & Co., Inc.	39,000	1
Shearson Lehman Brothers Inc.	33,326	2
Prudential Securities Incorporated	17,000	3
Dean Witter Reynolds Inc.	16,609	4
Paine Webber Group Inc.	12,746	5
A.G. Edwards, Inc.	8,416	6
Smith Barney, Harris Upham & Co. Incorporated	7,200	7
Morgan Stanley Group Inc.	7,079	8
The Goldman Sachs Group, L.P.	6,822	9
The Bear Stearns Companies Inc.	5,558	10
Edward D. Jones & Co.	5,480	11
Kidder, Peabody & Co. Incorporated	5,067	12
Kemper Securities Group, Inc.	4,800	13
Salomon Brothers Inc	4,520	14
The First Boston Corporation	4,218	15
Donaldson, Lufkin & Jenrette, Inc.	3,250	16
Charles Schwab & Co., Inc.	2,950	17
Inter-Regional Financial Group, Inc.	2,300	18
Oppenheimer & Co., Inc.	2,253	19
Legg Mason, Inc.	2,200	20
Fidelity Brokerage Services, Inc.	2,000	21
Piper, Jaffray & Hopwood Incorporated	1,983	22
Wood Gundy Inc.	1,863	23
Wheat, First Securities, Inc.	1,862	24
Gruntal Financial Corp.	1,700	25
Alex. Brown & Sons Incorporated	1,675	26
Advest Group, Inc.	1,657	27
Brown Brothers Harriman & Co.	1,557	28
Raymond James & Associates, Inc.	1,553	29
Nesbitt Thomson Inc.	1,500	30
J. C. Bradford & Co.	1,222	31
Cowen & Co.	1,067	32
The Bank of Tokyo Trust Company	1,059	33
Interstate/Johnson Lane Corporation	1,021	34
Janney Montgomery Scott Inc.	1,015	35
Tucker Anthony Incorporated	985	36
Cantor Fitzgerald Securities Corp.	903	37
Robert W. Baird & Co. Incorporated	896	38
The Robinson-Humphrey Company, Inc.	875	39
J.P. Morgan Securities Inc.	854	40
Morgan Keegan, Inc.	854	40
Stifel, Nicolaus & Company, Incorporated	847	42
Wertheim Schroder & Co. Incorporated	749	43
The Chicago Corporation	704	44
Lazard Freres & Co.	700	45
Spear, Leeds & Kellogg	699	46
J. J. B. Hilliard, W. L. Lyons, Inc.	696	47
Fahnestock & Co. Inc.	681	48
Nomura Securities International, Inc.	620	49
The Ohio Company	609	50

Top 50 Firms Ranked By No. of RRs

	No.	Rank
Merrill Lynch & Co., Inc.	11,800	1
Shearson Lehman Brothers Inc.	9,550	2
Dean Witter Reynolds Inc.	7,053	3
Prudential Securities Incorporated	6,000	4
Paine Webber Group Inc.	4,873	5
A.G. Edwards, Inc.	4,153	6
Smith Barney, Harris Upham & Co. Incorporated	2,600	7
The Bear Stearns Companies Inc.	1,728	8
Kemper Securities Group, Inc.	1,670	9
Edward D. Jones & Co.	1,664	10
Fidelity Brokerage Services, Inc.	1,570	11
Charles Schwab & Co., Inc.	1,418	12
Kidder, Peabody & Co. Incorporated	1,367	13
Salomon Brothers Inc	961	14
Inter-Regional Financial Group, Inc.	915	15
Legg Mason, Inc.	810	16
Gruntal Financial Corp.	800	17
Wheat, First Securities, Inc.	784	18
Piper, Jaffray & Hopwood Incorporated	771	19
Oppenheimer & Co., Inc.	682	20
The Goldman Sachs Group, L.P.	669	21
Advest Group, Inc.	654	22
Janney Montgomery Scott Inc.	560	23
Morgan Stanley Group Inc.	543	24
J. C. Bradford & Co.	536	25
Wood Gundy Inc.	482	26
Alex. Brown & Sons Incorporated	472	27
Tucker Anthony Incorporated	453	28
Nesbitt Thomson Inc.	450	29
Donaldson, Lufkin & Jenrette, Inc.	425	30
Cantor Fitzgerald Securities Corp.	404	31
Morgan Keegan, Inc.	403	32
The Robinson-Humphrey Company, Inc.	388	33
Stifel, Nicolaus & Company, Incorporated	386	34
Interstate/Johnson Lane Corporation	377	35
Fahnestock & Co. Inc.	372	36
Raymond James & Associates, Inc.	364	37
Robert W. Baird & Co. Incorporated	355	38
Brown Brothers Harriman & Co.	326	39
J. J. B. Hilliard, W. L. Lyons, Inc.	320	40
First of Michigan Corporation	317	41
The Principal/Eppler, Guerin & Turner	277	42
Citicorp Securities Markets, Inc.	274	43
Roney & Co.	265	44
The First Boston Corporation	252	45
Cowen & Co.	240	46
Quick and Reilly, Inc.	220	47
First Albany Corporation	218	48
Rodman & Renshaw, Inc.	216	49
Sutro & Co. Incorporated	208	50

Top 50 Firms Ranked By No. of Retail RRs

	No.	Rank
Merrill Lynch & Co., Inc.	11,250	1
Shearson Lehman Brothers Inc.	8,677	2
Dean Witter Reynolds Inc.	6,912	3
Prudential Securities Incorporated	5,650	4
Paine Webber Group Inc.	4,323	5
A.G. Edwards, Inc.	4,098	6
Smith Barney, Harris Upham & Co. Incorporated	2,350	7
Kemper Securities Group, Inc.	1,670	8
Edward D. Jones & Co.	1,664	9
Fidelity Brokerage Services, Inc.	1,570	10
Charles Schwab & Co., Inc.	1,351	11
Kidder, Peabody & Co. Incorporated	1,123	12
Inter-Regional Financial Group, Inc.	839	13
Gruntal Financial Corp.	775	14
Legg Mason, Inc.	762	15
Wheat, First Securities, Inc.	750	16
Piper, Jaffray & Hopwood Incorporated	729	17
Richardson Greenshields of Canada Limited	650	18
Oppenheimer & Co., Inc.	649	19
Advest Group, Inc.	647	20
The Bear Stearns Companies Inc.	556	21
Janney Montgomery Scott Inc.	544	22
J. C. Bradford & Co.	510	23
Wood Gundy Inc.	425	24
Tucker Anthony Incorporated	406	25
Nesbitt Thomson Inc.	400	26
Levesque, Beaubien Geoffrion Inc.	391	27
Stifel, Nicolaus & Company, Incorporated	380	28
Alex Brown & Sons Incorporated	370	29
The Robinson-Humphrey Company, Inc.	365	30
Fahnestock & Co. Inc.	347	31
Interstate/Johnson Lane Corporation	337	32
Robert W. Baird & Co. Incorporated	327	33
J. J. B. Hilliard, W. L. Lyons, Inc.	320	34
Morgan Keegan, Inc.	316	35
First of Michigan Corporation	315	36
Raymond James & Associates, Inc.	306	37
The Principal/Eppler, Guerin & Turner	266	38
Roney & Co.	265	39
Donaldson, Lufkin & Jenrette, Inc.	225	40
Quick and Reilly, Inc.	220	41
The Goldman Sachs Group, L.P.	219	42
Cowen & Co.	187	43
The Ohio Company	185	44
First Albany Corporation	182	45
Sutro & Co. Incorporated	180	46
Wedbush Morgan Securities Inc.	160	47
Citicorp Financial Services Inc.	150	48
Ferris, Baker Watts, Incorporated	149	49
Scott & Stringfellow Investment Corp.	145	50

Top 50 Firms Ranked
By No. of Institutional RRs

	No.	Rank
The Bear Stearns Companies Inc.	1,172	1
Salomon Brothers Inc	961	2
Shearson Lehman Brothers Inc.	873	3
Merrill Lynch & Co., Inc.	550	4
Paine Webber Group Inc.	550	4
The Goldman Sachs Group, L.P.	450	6
Morgan Stanley Group Inc.	411	7
Cantor Fitzgerald Securities Corp.	404	8
Prudential Securities Incorporated	350	9
Brown Brothers Harriman & Co.	326	10
Mabon Securities Corp.	304	11
Citicorp Securities Markets, Inc.	274	12
Smith Barney, Harris Upham & Co. Incorporated	250	13
Kidder, Peabody & Co. Incorporated	244	14
The First Boston Corporation	215	15
John Nuveen & Co. Incorporated	203	16
Donaldson, Lufkin & Jenrette, Inc.	200	17
J.P. Morgan Securities Inc.	182	18
Chase Securities, Inc.	160	19
Dean Witter Reynolds Inc.	141	20
S.G. Warburg & Co. Inc.	135	21
Jefferies & Company, Inc.	130	22
Rodman & Renshaw, Inc.	118	23
County NatWest Securities Corporation USA	110	24
Federated Securities Corp.	109	25
Alex. Brown & Sons Incorporated	102	26
Furman Selz Incorporated	100	27
Richardson Greenshields of Canada Limited	100	27
Dillon, Read & Co. Inc.	96	29
Nomura Securities International, Inc.	94	30
Daiwa Securities America Inc.	91	31
MKI Securities Corp.	90	32
Morgan Keegan, Inc.	87	33
UBS Securities Inc.	83	34
Deutsche Bank Capital Corporation	77	35
Inter-Regional Financial Group, Inc.	76	36
Yamaichi International (America), Inc.	69	37
Charles Schwab & Co., Inc.	67	38
Lazard Freres & Co.	65	39
Raymond James & Associates, Inc.	58	40
The Chicago Corporation	57	41
McDonald & Company Securities, Inc.	57	42
Wood Gundy Inc.	57	42
Levesque, Beaubien Geoffrion Inc.	56	42
A.G. Edwards, Inc.	55	45
Keefe, Bruyette & Woods, Inc.	55	46
The Nikko Securities Co. International, Inc.	55	46
Lynch, Jones & Ryan Inc.	54	46
Cowen & Co.	53	49
J. F. Hartfield & Co., Inc.	51	50

Tables

Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the SIA member itself is publicly-traded or where its parent is primarily engaged in securities and investments.

- Shown in parentheses is the SIA member subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 1/1/91
The Nomura Securities Co., Ltd. (Nomura Securities International, Inc.)	TKSE, OTC	46,856,016,850
Yamaichi Securities Co., Ltd. (Yamaichi International (America), Inc.)	TKSE	8,440,761,063
Salomon Inc (Salomon Brothers Inc)	NYSE, NASDAQ	2,781,026,974
Kankaku Securities Co., Ltd. (Kankaku Securities (America) Inc.)	TKSE, Osaka Stock Exchange	2,480,000,000
Merrill Lynch & Co., Inc.	NYSE, MSE, PSE, PBI, TKSE, ISE, NASDAQ	2,084,048,005*
Morgan Stanley Group Inc.	NYSE, PSE, BSE, MSE, NASDAQ	1,978,306,159
Sanyo Securities Co., Ltd. (Japan) (Sanyo Securities America Inc.)	TKSE	1,621,375,800
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NYSE, NASDAQ	1,193,111,290
The Bear Stearns Companies Inc.	NYSE, NASDAQ	959,622,279
Alliance Capital Management L.P.	NYSE, NASDAQ	469,000,000
A.G. Edwards, Inc.	NYSE, NASDAQ	423,938,387
Paine Webber Group Inc.	NYSE, PSE, NASDAQ	338,868,613
The Charles Schwab Corporation (Charles Schwab & Co., Inc.)	NYSE, PSE, NASDAQ	277,944,223
First Marathon Inc. (First Marathon Securities Limited)	TSE, NASDAQ	168,000,000
Alex. Brown Incorporated (Alex. Brown & Sons Incorporated)	NASDAQ	123,544,072

Firm	Where Traded	Value of Stock Outstanding As of 1/1/91
Raymond James Financial, Inc. (Raymond James & Associates, Inc.)	NYSE, NASDAQ	112,400,169
Legg Mason, Inc.	NYSE, NASDAQ	107,862,300
The Quick & Reilly Group, Inc. (Quick & Reilly, Inc.)	NYSE, NASDAQ	95,593,530
Discount Corporation of New York	NYSE, NASDAQ	76,197,141
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE, NASDAQ	70,045,000
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	68,355,670
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	NASDAQ	65,291,004
Inter-Regional Financial Group, Inc.	NYSE, NASDAQ	40,481,310
Loewen, Ondaatje, McCutcheon Inc.	TSE, MTSE, VSE, NASDAQ	30,025,580
Morgan Keegan, Inc.	NYSE, NASDAQ	29,071,726
Advest Group, Inc.	NYSE, NASDAQ	28,376,309
The Ziegler Company, Inc.	NASDAQ	27,625,815
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE, NASDAQ	23,652,945
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE, NASDAQ	20,634,584
Rodman & Renshaw Capital Group Inc. (Rodman & Renshaw, Inc.)	NYSE, NASDAQ	15,822,099
Interstate/Johnson Lane, Inc. (Interstate/Johnson Lane Corporation)	NYSE, NASDAQ	14,731,803
Fahnestock-Viner Holdings, Inc. (Fahnestock & Co. Inc.)	TSE, VSE, NASDAQ	14,636,344
Scott & Stringfellow Financial, Inc. (Scott & Stringfellow Investment Corp.)	NASDAQ	12,237,332
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NYSE, MSE, NASDAQ	11,963,000
First Albany Companies Inc. (First Albany Corporation)	NASDAQ	8,567,034

Firm	Where Traded	Value of Stock Outstanding As of 1/1/91
Angeles Corporation (Angeles Securities Corporation)	AMEX, NASDAQ	6,950,875
Kinnard Investments, Inc. (John J. Kinnard & Company, Incorporated)	NASDAQ	4,677,788
Clark Melvin Securities Corporation	NASDAQ	1,161,765
Paulson Capital Corp. (Paulson Investment Company, Inc.)	NASDAQ	1,139,644
National Securities Corporation	NASDAQ	1,000,406
S.C. Parker & Co. Inc.	OTC	873,000

*As of 12/28/90

AMEX = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **ISE** = International Stock Exchange of the United Kingdom and Republic of Ireland Limited; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **OTC** = Over-the-Counter; **PB** = Paris Bourse; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	Owned by
ABD Securities Corporation	Dresdner Bank A.G., Frankfurt (75%); Bayerische-Hypotheken-Und Wechsel-Bank A.G., Munich (25%)
ABN Amro Securities (USA) Inc.	ABN Amro Holding N.V., Netherlands
Advantage Investment Service Corporation	Manufacturers National Bank of Detroit
AmeriFirst Securities Corporation	AmeriFirst Bank
Ameritas Investment Corp.	Ameritas Life Insurance Corp.
Angeles Securities Corporation	Angeles Corporation
Julius Baer Securities Inc.	Bank Julius Baer & Co. Ltd., Zurich
BAII Capital Markets	BAII American Holding Corporation
Banc One Securities Corporation	Banc One Corporation
Bank of Tokyo Trust Company	The Bank of Tokyo, Ltd.
Barclays de Zoete Wedd Securities Inc.	Barclays Bank PLC, London
BGS&G Investment Services Inc.	The BGS&G Companies
BHC Securities, Inc.	BHC Holding, Inc.
BHF Securities Corporation	Berlinder Handels und Frankfurter Bank, Frankfurt
BMA Financial Services, Inc.	Business Men's Assurance Co. of America
Brown & Company Securities Corporation	Chemical Banking Corporation
Burns Fry Hoare Govett Inc.	Security Pacific National Bank
Calvert Securities Corporation (Calvert Group, Ltd.)	Acacia Mutual Life Insurance Co.
Carroll McEntee & McGinley Inc. (CM&M Group, Inc.)	Marine Midland Banks Inc. (49%); Hong Kong and Shanghai Banking Corp. (51%), Hong Kong
Chase Securities, Inc.	The Chase Manhattan Corporation
Citicorp Financial Services Corp.	Citibank Overseas Investment Corp.

SIA Member	Owned by
Citicorp Financial Services Inc. (Citicorp Banking Corporation)	Citibank, N.A.
Citicorp Securities Markets, Inc.	Citicorp
Citizens and Southern Securities Corporation	Citizens and Southern National Bank
Commerce Investment Corporation	National Bank of Commerce
Commerzbank Capital Markets Corporation	Commerzbank AG, Frankfurt
Community Investment Services Inc.	Community Bank of Homestead
Continental Global Financial Corporation	Continental Bank, N.A.
County NatWest Securities Corporation USA	National Westminster Bank PLC, London
Credit Lyonnais Securities (USA) Inc.	Credit Lyonnais, Paris
Crestar Securities Corporation	Crestar Financial Corporation
CrossLand Investor Services Corp.	CrossLand Savings, FSB
Dean Witter Reynolds Inc. (Dean Witter Financial Services Group)	Sears Roebuck & Co.
Deltec Securities Corporation	Deltec Panamerica S.A., Nassau, Bahamas
Deutsche Bank Capital Corporation	Deutsche Bank A.G., Frankfurt
Dillon, Read & Co. Inc.	The Travelers Corporation
Donaldson, Lufkin & Jenrette, Inc.	Equitable Life Assurance Society of the United States
Execution Services Incorporated	IBJ Schroder Bank & Trust Co.
FBS Investment Services, Inc.	First Bank National Association
Fidelity Brokerage Services, Inc.	FMR Corp.
Fidelity Equity Services Corporation	Fidelity Union Life Insurance Co.
First Boston Corporation	CS First Boston, Inc.
First of America Brokerage Service, Inc.	First of America Bank Corp.
First Options of Chicago, Inc.	Continental Bank, N.A.
First Union Brokerage Services, Inc.	First Union National Bank
Furman Selz Incorporated	Xerox Financial Services, Inc., Division of Xerox Corp.

SIA Member	Owned by
Greenwich Capital Markets	The Long-Term Credit Bank of Japan, Limited, Tokyo
Gruntal Financial Corp.	Home Insurance Company
Hamilton Investments Inc.	Household International, Inc.
John Hancock Broker Distribution Services Inc.	John Hancock Mutual Life Insurance Co.
John Hancock Clearing Corp. (The John Hancock Freedom Securities Inc.)	John Hancock Mutual Life Insurance Co.
The John Howard Discount Brokerage, Inc.	The Howard Savings Bank
IDS Securities Corporation (IDS Financial Corporation)	American Express Company
INC Trading Corporation	Instinet Corporation
Independence Capital Management, Inc.	Penn Mutual Life Insurance
Integra Brokerage Services Co.	Integra Financial Corporation
Integrated Resources Equity Corporation	Integrated Resources, Inc.
Janney Montgomery Scott Inc.	The Penn Mutual Life Insurance Company
Kemper Financial Services, Inc.	Kemper Corporation
Kemper Securities Group, Inc.	Kemper Corporation
Kidder, Peabody & Co. Incorporated	General Electric Financial Services, Inc.
Kingland Capital Corporation	First Bankers Group, Ltd.
Kirkpatrick, Pettis, Smith, Polian Inc.	Mutual of Omaha Insurance Company
Lehigh Securities Corporation	First Valley Bank
Lynch, Jones & Ryan Inc. (Citicorp Institutional Investors Services Inc.)	Citicorp
Manufacturers Hanover Securities/ Net (Brokerage Services)	Manufacturers Hanover Securities Corp.
MBL Variable, Inc.	The Mutual Benefit Life Insurance Company
J.P. Morgan Securities Inc.	J.P. Morgan & Co. Incorporated

SIA Member	**Owned by**
Murphey Favre, Inc.	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (The Mutual Benefit Capital Companies)	Mutual Benefit Life Insurance Co.
National Securities & Research Corporation	Aitken Hume International, PLC London
NatWest Investor Services Corp.	National Westminister Bank USA
Newbridge Securities Inc.	Citicorp
Northern Trust Securities, Inc.	Northern Trust Corporation
John Nuveen & Co., Incorporated	The St. Paul Companies, Inc.
NYLIFE Securities Inc. (NYLIFE)	New York Life Insurance Co.
Old Stone Securities Company	Old Stone Corporation
Pacific Equities Network (Pacific Financial Holding Company)	Pacific Mutual Life Insurance Co.
People's Securities, Inc.	People's Bank
PML Securities Company	Provident Mutual Life of Philadelphia
The Principal/Eppler, Guerin & Turner, Inc. (EGT Financial Corp.)	Principal Holding Company
Prudential Securities Incorporated	The Prudential Insurance Company of America
The Putnam Companies	Marsh & McLennon Companies, Inc.
Raffensperger, Hughes & Co. Incorporated	Associated Insurance Companies, Inc.
SBCI Swiss Bank Corporation Investment banking Inc. (SBCI Holding Inc.)	Swiss Bank Corporation, Basle
Shearson Lehman Brothers Inc.	American Express Company
Signet Investment Corporation	Signet Banking Corporation
Smith Barney, Harris Upham & Co. Incorporated (Smith Barney Inc.)	Primerica Corporation
Societe Generale Securities Corporation	Societe Generale Bank, Paris
Society Investor Services Corp. (Society Corporation)	Society National Bank

SIA Member	Owned by
Southeast Bank Brokerage Services, Inc.	Southeast Bank
Sovran Investment Corporation	Sovran Financial Corporation
Standard & Poor's Securities Corporation (Standard & Poor's Corporation)	McGraw-Hill, Inc.
Sutro & Co. Incorporated (The Sutro Group) (John Hancock Freedom Securities, Inc.)	John Hancock Mutual Life Insurance Co.
Swiss American Securities Inc.	Credit Suisse, Zurich
Toronto Dominion Securities (USA) Inc.	Toronto Dominion Bank, Toronto
Tucker Anthony Incorporated (John Hancock Freedom Securities Corporation)	John Hancock Mutual Life Insurance Co.
UBS Securities (UBS Securities, Inc.)	Union Bank of Switzerland, Zurich
United Pacific Financial Services, Inc.	United Pacific Life Insurance Company
Van Kampen Merritt Inc.	Xerox Financial Services, Inc., Division of Xerox Corp.
VereinWest Capital Markets, Inc.	Vereins-Und Westbank AG, Hamburg

SIA Member Firms Partially Owned by Outside Organizations

- Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	Owned By
Alliance Capital Management L.P.	The Equitable Life Assurance Society of the United States (56%)
Robert W. Baird & Co. Incorporated (The Regis Group Incorporated)	Northwestern Mutual Life Insurance Company (75%)
BHC Securities Inc. (BHC Holding, Inc.)	PNC Financial (20%)
Ernst & Company	Bridge Market Data, Inc. (14%); BBY Investments Inc., Australia (14.5%)
First of Michigan Corporation (First of Michigan Captial Corporation)	DST Systems Inc.; DST Securities Inc. (21.5%)
Hanifen, Imhoff Inc.	Capitol Life Insurance Company (24%)
Hayes & Griffith, Inc.	Combined Insurance Co. of America (25%)
Inter-Regional Financial Group	Commercial Credit Company (22%)
Kemper Clearing Corp.	Kemper Financial Companies, Inc. (91%)
Levesque, Beaubien Geoffrion, Inc. (Levesque, Beaubien and Company, Inc.)	National Bank of Canada (70%), Montreal
Mesirow Financial Holdings, Inc.	Westinghouse Financial Services (20%)
Nesbitt Thomson Inc.	Bank of Montreal (75%)
Oppenheimer Fund Management, Inc. (Oppenheimer Management Corporation)	Massachusetts Mutual Life Insurance Company (50%)

SIA Member	Owned By
Paine Webber Group Inc.	The Yasuda Mutual Life Insurance Company, Tokyo (21%)
Piper, Jaffray & Hopwood Incorporated (Piper, Jaffray Incorporated)	The Hartford Life & Accident Insurance Company (23.63%)
The Robinson-Humphrey Company, Inc. (Shearson Lehman Brothers Inc.)	American Express Company (62%); Nippon Life Insurance Company, Japan (13%)
Unified Management Corporation (Unified Corporation)	MONYCO, Inc. (10%)
Wood Gundy Corp. (Wood Gundy Holdings, Inc.)	Canadian Imperial Bank of Commerce, Toronto (65%)
Wood Gundy Inc. (The CIBC Wood Gundy Corporation)	Canadian Imperial Bank of Commerce, Toronto (71%)

Mergers & Acquisitions Involving SIA Securities Firms From January 1990 to May 1991

Firms	Merged Into/Acquired By
Agora Securities Inc.	LaBranche & Co.; January 1990
Atkinson and Company	Strand, Atkinson, Williams & York Incorporated; January 1991
Banc One Securities, Inc.	Banc One Securities Corporation; June 1990
Banc One Wisconsin Investment Services	Banc One Securities Corporation; July 1990
Bankers Systems Brokerage Services, Inc.	John G. Kinnard & Company, Incorporated; January 1991
Bateman Eichler, Hill Richards Incorporated	Kemper Securities Group, Inc.; September 1990
Beckman & Co.	Emmett A. Larkin Company Inc.; June 1990
Blakely, Strand & Williams	Strand, Atkinson, Williams & York Incorporated; January 1991
Blunt Ellis & Loewi Incorporated	Kemper Securities Group, Inc.; September 1990
Boettcher & Company, Inc.	Kemper Securities Group, Inc.; September 1990
B.C. Christopher Securities Co.	Fahnestock & Co. Inc.; March 1990
Cortland Distributors, Inc.	Reich & Tang, L.P.; December 1990
Cretors & Co., Inc.	Planned Investment Co., Inc.; February 1990
Essex Corp.	J.C. Bradford & Co.; April 1990
W.N. Estes & Co.	Quick and Reilly, Inc.; July 1990
First Birmingham Securities Corporation	Sterne, Agee & Leach, Inc.; April 1990
Florida National Bank Brokerage Services	First Union Brokerage Services, Inc.; January 1990
Fox, Graham & Mintz Securities	Scott & Stringfellow Investment Corp.; August 1990
The GMS Group, Inc.	Gruntal & Co., Incorporated; January 1990
Hopper Soliday & Co. Inc.	Fahnestock & Co. Inc.; April 1991
IMI Securities Corporation	Mabon Securities Corp.; April 1991

Firms	Merged Into/Acquired By
Independent Investors Services Inc.	Berthel, Fisher & Co. Financial Services Inc.; July 1990
Investors National Corporation	Saturna Capital Corporation; September 1990
IRM Distributors, Inc.	Federated Securities Corp.; June 1990
Josephthal & Co., Inc.	Jesup, Josephthal & Co., Inc.; July 1990
Henry Krieger & Co. and Discount Brokers International	Henry Krieger/DBI, L.P.; January 1990
Lovett Underwood Neuhaus & Webb, Inc.	Kemper Securities Group, Inc.; September 1990
Mabon, Nugent & Co.	Mabon Securities Corp.; April 1991
MBL Variable, Inc.	The Mutual Benefit Life Insurance Company; October 1990
New England Discount Brokerage, Inc.	Charles Schwab & Co., Inc.; May 1990
New York & Foreign Securities	Fahnestock & Co. Inc.; December 1990
Parsons Securities	Quick and Reilly, Inc.; May 1990
Prescott, Ball & Turben, Inc.	Kemper Securities Group, Inc.; September 1990
Regional Clearing Corp.	Gruntal & Co., Incorporated; June 1990
L.F. Rothschild & Co., Inc.	Quick and Reilly, Inc.; December 1990
Royal, Grimm & Davis	Wall Street Investor Services; April 1990
Scharff & Jones	Morgan Keegan, Inc.; October 1990
Shearson Lehman Brothers Inc.	American Express Company, August 1990
Smith, Hague & Co.	First of Michigan Corporation; March 1990
Unified Management Corporation	Unified Corporation; January 1990
George M. Wood & Company, Inc.	Morgan Keegan, Inc.; June 1990

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co., Inc.
Advest Group, Inc.
American Securities Corporation
Ameritrade, Inc.

Andover Securities Corporation
Asiel & Co.
Robert W. Baird & Co. Incorporated
Bartlett & Co.
The Bear Stearns Companies Inc.

Bentley-Lawrence Securities, Inc.
Sanford C. Bernstein & Co., Inc.
BHC Securities, Inc.
J. C. Bradford & Co.
Alex. Brown & Sons Incorporated

Brown Brothers Harriman & Co.
The Chicago Corporation
Citizens and Southern Securities Corporation
City Securities Corporation
County NatWest Securities Corporation USA

Cowen & Co.
Craigie Incorporated
Cresvale International Inc.
Crowell, Weedon & Co.
Deutsche Bank Capital Corporation

Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Donaldson, Lufkin & Jenrette, Inc.

Equitable Securities Corporation
Ernst & Company
Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.

Ferris, Baker Watts, Incorporated
Fidelity Brokerage Services, Inc.
First Affiliated Securities, Inc.
First Albany Corporation
First Marathon Securities Limited

First of Michigan Corporation
First Options of Chicago, Inc.
First Union Brokerage Services, Inc.
Furman Selz Incorporated
Gage-Wiley & Co., Inc.

Geldermann Securities, Inc.
J. A. Glynn & Co.
Gradison & Company Incorporated
Greenwich Capital Markets, Inc.
Gruntal Financial Corp.

Hambrecht & Quist Incorporated
Hamilton Investments, Inc.
John Hancock Clearing Corp.
Hanifen, Imhoff Inc.
Herzog, Heine, Geduld, Inc.

Howe Barnes Investments, Inc.
Wayne Hummer & Co.
Inter-Regional Financial Group, Inc.
Interstate/Johnson Lane Corporation
Janney Montgomery Scott Inc.

Jefferies & Company, Inc.
Kemper Clearing Corp.
Kidder, Peabody & Co. Incorporated
C. L. King & Associates, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.

Laidlaw Holdings, Inc.
Emmett A. Larkin Company Inc.
Lehigh Securities Corporation
Levesque, Beaubien Geoffrion Inc.
Lewco Securities Corp.

May Financial Corporation
Merrill Lynch & Co., Inc.
Mesirow Financial Holdings, Inc.
Montgomery Securities
Morgan Keegan, Inc.

Morgan Stanley Group Inc.
Murphey, Marseilles Smith & Nammack Inc.
Nesbitt Thomson Inc.
Neuberger & Berman
Newbridge Securities Inc.

The Nikko Securities Co. International, Inc.
Northern Trust Securities, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Oppenheimer & Co., Inc.

Pacific Brokerage Services, Inc.
Paine Webber Group Inc.
Paulson Investment Company, Inc.
People's Securities, Inc.
Piper, Jaffray & Hopwood Incorporated

Portsmouth Financial Services
Prudential Securities Incorporated
Quick and Reilly, Inc.
R A F Financial Corporation
Ragen MacKenzie Incorporated

Rauscher Pierce Refsnes, Inc.
Raymond James & Associates, Inc.
Richardson Greenshields of Canada Limited

Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rodman & Renshaw, Inc.
Roney & Co.

Shearson Lehman Brothers Inc.
Signet Investment Corporation
SLS Securities Company
Societe Generale Securities Corporation
Society Investor Services Corp.

Southwest Securities, Inc.
Spear, Leeds & Kellogg
Spelman & Co., Inc.
Stephens Inc.
Stern & Kennedy

J. Streicher & Co.
Swiss American Securities Inc.
Unified Management Corporation
UVEST Corporation
Van Kampen Merritt Inc.

Vanguard Capital
M. B. Vick & Company
Wedbush Morgan Securities Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.

Wertheim Schroder & Co. Incorporated
Wheat, First Securities, Inc.
Arthur W. Wood Company, Inc.
Wood Gundy Corp.

Directory of SIA Members

SIA Member organizations are shown in red.

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 363-5100 • FAX (212) 363-5217

Major Subsidiaries
ABD International Management
ABD-NY

Founded: 1968

Offices: 4 Domestic

Employees: 139

Customer Accounts: 980

RRs: 6 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

Description of Firm: Registered broker-dealer in securities.

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President and CEO
Ernst-Richard Matthiensen, Senior Executive Vice President
Albert J. Coffey, Executive Vice President and Chief Financial Officer

Departments	Head
Corporate Finance	Rudolf Stahl
Syndicate	Peter Ricciardi
Institutional Sales	George M. Gabriel
Investment Advisory	John Giblin
Corporate Bond Trading	Herbert Doenges
International	Theodor Schmidt-Scheuber
Legal	Martin Bentsen
Compliance	"
Operations	James C. Wickham
Floor Operations	Joseph Contrada

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	-0-
Total ownership equity		40,477,852
Total equity and subordinated liabilities	$	40,477,852
Regulatory Net Capital		
Required minimum	$	100,000
Excess		20,745,244
Total	$	20,845,244 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 168,000,000
Equity–participations	5	14,144,960
Corporate debt–participations	2	13,500,000

Investment Banking Services: Rudolf Stahl, (212) 363-5175

ABN AMRO SECURITIES (USA) INC.

Parent: ABN AMRO Holding N.V.
335 Madison Avenue, 14th Floor
New York, NY 10017
(212) 808-5300 • FAX (212) 808-5528

Founded: 1984

Offices: 1 Domestic, 1 Foreign

Employees: 48

Customer Accounts: 250

RRs: 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: U.S. and international securities, global money management, investment banking, specifically M&A, private placements.

SENIOR MANAGEMENT

Willem Oost Lievense, Chairman of the Board and CEO
Mary Ann Lambert, Managing Director and COO
John J. Bucko, Senior Vice President and CFO
Jan Beer, Managing Director

Departments	**Head**
Private Placements	Coen Muller
Mergers & Acquisitions	Guy Brennan
Fixed Income	Jurrien Timmer
Institutional Sales	Jan Beer
Research	Tracy Hutt
Mutual Funds	Francois Lachelier
Investment Advisory	"
Options	David Yates
Legal	Mary Ann Lambert
Compliance	"
Public Relations/Advertising	James Crafa
Human Resources	"
Accounting	John J. Bucko
Operations	Rob Philippa
Data Processing	Manuel Henry
Communications	"
Stock Loan	David Yates

General Services/Purchasing	James Crafa
Equity Trading/Sales	
Domestic	David Yates

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$	3,000,000
Total ownership equity		4,392,000
Total equity and subordinated liabilities	$	7,392,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		5,060,000
Total	$	5,160,000 (audited)

Investment Banking Services: Mary Ann Lambert, (212) 808-5300

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688 • FAX (617) 423-3856

Founded: 1937

Offices: 1 Domestic

Employees: 62

Customer Accounts: 1,050

RRs: 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional research, sales, and trading; municipal finance and trading; investment banking.

SENIOR MANAGEMENT

John Weston Adams, Chairman and CEO
Edward F. Costigan, Chief Financial Officer and Treasurer
Theodore L. Stebbins, Executive Vice President
Joseph W. Hammer, Senior Vice President and Clerk
Joseph S. Vita, Executive Vice President
Harry E. Wells III, Executive Vice President

Departments	**Head**
Corporate Finance	Theodore L. Stebbins
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Joseph W. Hammer
Municipal Finance	Matthew H. Hobbs

Institutional Sales	Dean G. Tanella
Research	Steven B. Frankel
Investment Advisory	William J. von Rosenvinge
Options	Linda A. Horan
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Linda A. Horan
Compliance	"
Operations	Edward F. Costigan

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	295,000
Total ownership equity		4,351,071
Total equity and subordinated liabilities	$	4,646,071
Regulatory Net Capital		
Required minimum	$	100,000
Excess		3,536,512
Total	$	3,636,512 (audited)

Investment Banking Services: Theodore L. Stebbins, (617) 423-6688

ADDISON FINANCIAL SERVICES, INC.

3444 East Lane Road, Suite 418
Palm Harbor, FL 34685
(813) 789-3177

SIA Liaison: William A. Maddox

ADLER, COLEMAN & CO., INC.

Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 2 Domestic

Employees: 200

Customer Accounts: 2,500

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Market maker in OTC stocks; clear for other broker-dealers on a fully disclosed basis.

OFFICERS AND DIRECTORS

Joseph A. Mahoney, Chairman of the Board and Chief Executive Officer
Peter W. Gonzalez, Vice Chairman
Michael M. Garone, President and Chief Operating Officer
Daniel P. Mahoney, Executive Vice President and Director
Mark E. Axelrod, Chief Financial Officer, Director and Secretary/Treasurer
Michael J. Kelly, Director
Perry P. Jacobson, Director

Departments	**Head**
Research	Eliot Glazer
Institutional Trading	William Shekalus
Administration	Michael M. Garone
Compliance	Mark E. Axelrod
Human Resources	Lynn Burroughs
Accounting	Edward McCabe
Operations	Michael M. Garone
Data Processing	James Williams
Floor Operations	Vincent Passaro
Correspondent Services	Thomas Asip
Head Cashier	Joseph Martinos

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	3,500,000
Total ownership equity		2,500,000
Total equity and subordinated liabilities	$	6,000,000
Regulatory Net Capital		
Required minimum	$	175,000
Excess		2,870,000
Total	$	3,045,000
		(unaudited)

R. ADRIAN & CO.

61 Broadway
New York, NY 10006
(212) 425-9223

Founded: 1965

Offices: 1

Employees: 9

Clear Through: Murphey, Marseilles, Smith & Nammack Inc.
Form of Ownership: Partnership
Industry Memberships: NYSE

SENIOR MANAGEMENT

Richard A. Adrian, Partner
William Thompson, Partner
John Peracchio, Broker

ADVANTAGE INVESTMENT SERVICE CORPORATION

Parent: Manufacturers National Bank of Detroit
36600 Grand River, 2nd Floor
Farmington, MI 48335
(313) 222-3294 • FAX (313) 476-8951

Offices: 2 Domestic
Employees: 9
Customer Accounts: 9,500
RRs: 6 Retail
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Discount brokerage; limited research and advice.

SENIOR MANAGEMENT

Larry C. Kreul, President
Marvin Elenbaas, Financial Officer
Robert Cadotte, Secretary
Paul Martzowka, Treasurer

CAPITAL POSITION

Rank: 295

Subordinated liabilities	$	46,748
Total ownership equity		456,347
Total equity and subordinated liabilities	$	503,095
Regulatory Net Capital		
Required minimum	$	25,000
Excess		344,428
Total	$	369,428 (audited)

ADVEST GROUP, INC.

280 Trumbull Street
Hartford, CT 06103
(203) 525-1421

Major Subsidiaries
Advest Inc.
Advest Bank

Founded: 1898

Offices: 84 Domestic

Employees: 1,657

Customer Accounts: 169,073

RRs: 647 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: ADV

As of 1/1/91:
No. of shares outstanding: 10,318,658
Price per share: $2.75
Total value of stock outstanding: $28,376,309

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman
Allen Weintraub, CEO
Dr. Arnold E. Amstutz, President
Martin M. Lilienthal, Chief Financial Officer
Grant W. Kurtz, Senior Executive Vice President

BOARD OF DIRECTORS

Arnold E. Amstutz, President
John F. Beckert, President, Advest Bank
George A. Boujoukos, Executive Vice President, Capital Markets
Anthony E. Cascino, Sr., Retired Vice Chairman, International Minerals & Chemical Corp.
Richard G. Dooley, Executive Vice President & Chief Investment Officer, Massachusetts Mutual Life Ins. Co.
Robert W. Fiondella, President, Phoenix Mutual Life Ins. Co.
Roger M. Freedman, Executive Vice President, D.T. Chase Enterprises, Inc.
Grant W. Kurtz, Senior Executive Vice President
Anthony A. LaCroix, Chairman
Charles T. Larus, Former President and CEO, Advest, Inc.
Corine T. Norgaard, Professor of Accounting, University of Connecticut
Robert L. Thomas, Executive Vice President, Advest, Inc. President & CEO, Boston Security Counsellors
Allen Weintraub, Chief Executive Officer
Jay S. Wintrob, Senior Vice President, Broad Inc.

Departments	**Head**
Corporate Finance	Robert Paul
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Philip M. Skidmore
Fixed Income	George Boujoukos
Municipal Finance	James L. Pfeffer
Institutional Sales	John Shaughnessy/Austin Schraff
Research	John Shaughnessy
Branch Management	Jeffrey Brandon
Retail Sales	Judith A. Johnson
Retail Marketing	"
Mutual Funds	Guy Sullivan
Annuities/Insurance	Richard Thalheimer
Retirement Plans	Janice Ryks
Unit Investment Trusts	Nancy Kursman
Investment Advisory	Dr. Arnold E. Amstutz
Options	Robert A. Fogliano
Commodities	"
Financial Futures	"
Institutional Trading	James Hanrahan
Equity Trading	John Giesea
O-T-C Trading	"
Corporate Bond Trading	Gerald A. Guild
Municipal Trading	Gerald P. Dulski
Government Trading	Gerald A. Guild
Administration	Allen Botwinick
Legal	Lee G. Kuckro
Compliance	Daniel F. McAuliffe
Public Relations/Advertising	Martha G. Payne
Human Resources	Robert Rulevich
Accounting	John A. King
Operations	Allen Botwinick
Data Processing	David Grant
Communications	Charles Lukas
Stock Loan	James D. Sullivan
Floor Operations	Warren Pavlik
Correspondent Services	Allen G. Botwinick
General Services/Purchasing	Robert Harris
Stock Index Futures	Robert A. Fogliano
Real Estate/Direct Investment	Ronald B. Maggiacomo
IRA/Keogh	Thomas Barber

CAPITAL POSITION

Rank: 54

Subordinated liabilities	$	21,835,000
Total ownership equity		76,681,000
Total equity and subordinated liabilities	$	98,516,000

Regulatory Net Capital

Required minimum	$ 3,916,000
Excess	19,555,000
Total	$ 23,471,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 176,000,000
Equity–participations	160	161,104,701
Corporate debt–sole managed	1	11,500,000
Corporate debt–co-managed	1	250,000,000
Corporate debt–ran the books	1	11,500,000
Corporate debt–participations	9	21,250,000
Municipal Finance		
General obligations–sole managed	1	$ 3,100,000
General obligations–co-managed	44	3,013,006,000
General obligations–ran the books	1	3,100,000
General obligations–participations	139	202,140,000
Revenue bonds–sole managed	2	17,000,000
Revenue bonds–co-managed	20	1,622,454,000
Revenue bonds–ran the books	2	17,000,000
Revenue bonds–participations	50	214,063,000

Investment Banking Services: Robert Paul, (203) 525-1421

ALLEN & COMPANY INCORPORATED

Parent: Allen Holding Inc.
711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic **Employees:** 165

Customer Accounts: 400 **RRs:** 33

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market makers and investment banking.

SENIOR MANAGEMENT

Herbert A. Allen, President
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter T. O'Hara, Jr., Managing Director
Philip Scaturro, Managing Director
John A. Schneider, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director

John M. Simon, Managing Director
Harold M. Wit, Managing Director
Robert H. Cosgriff, Chief Administrative Officer and Managing Director
Steven J. Greenfield, Chief Compliance Officer
James W. Quinn, Chief Financial Officer
Gaetano J. Casillo, Chief Operations Officer

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter T. O'Hara Jr./John A. Schneider
Equity Trading	Robert A. Mackie
Municipal Trading	Louis J. Mustacchio

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$	3,500,000
Total ownership equity		172,975,000
Total equity and subordinated liabilities	$	176,475,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		37,787,000
Total	$	37,887,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,077,056
Equity–co-managed	3		143,078,125
Equity–ran the books	4		147,155,181
Equity–participations	82		241,015,000
Corporate debt–co-managed	1		115,000,000
Corporate debt–ran the books	1		115,000,000
Municipal Finance			
General obligations–participations	2	$	2,970,000
Revenue bonds–participations	16		7,225,000

ALLEN & COMPANY OF FLORIDA, INC.

The Allen Building
1401 South Florida Avenue
Lakeland, FL 33803
(813) 688-9000

SIA Liaison: Ralph C. Allen

ALLIANCE CAPITAL MANAGEMENT L.P.

56% owned by The Equitable Life Assurance Society of the United States

1345 Avenue of the Americas
New York, NY 10105
(212) 969-1000

Major Subsidiaries

Alliance Capital Management International, Inc.
Alliance Capital Limited
Alliance Fund Distributors, Inc.
Alliance Fund Services, Inc.

Founded: 1971

Employees: 683

Customer Accounts: 800,000

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: International investment adviser, providing investment management services to institutions, primarily pension funds, endowments and foreign financial institutions; and to individual investors through a broad line of mutual funds and cash management accounts.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: AC

As of 1/1/91:
No. of shares outstanding: 27,987,524
Price per share: $16.75
Total value of stock outstanding: $469,000,000

SENIOR MANAGEMENT

Dave H. Williams, Chairman of the Board
John D. Carifa, Executive Vice President and Chief Financial Officer
Frank W. Burr, Executive Vice President
Bruce W. Calvert, Executive Vice President
Alfred Harrison, Executive Vice President
Robert L. Errico, Senior Vice President
Robert H. Joseph, Jr., Senior Vice President and Controller
David R. Brewer, Jr., Senior Vice President and General Counsel
Michael J. Laughlin, Senior Vice President

Departments	Head
Venture Capital	Anthony Hoberman
Fixed Income	Bruce W. Calvert
Institutional Sales	Carol A. Zipkin
Research	Bruce W. Calvert
Branch Management	Dave H. Williams
Retail Sales	Michael J. Laughlin
Retail Marketing	"

Mutual Funds	John D. Carifa
Annuities/Insurance	Stephen Cordill
Retirement Plans	"
Investment Advisory	Carol A. Zipkin
Institutional Trading	Daniel V. Panker
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Bruce W. Calvert
Government Trading	"
International	Dave H. Williams
Administration	John D. Carifa
Legal	David R. Brewer, Jr.
Compliance	Mark R. Manley
Public Relations/Advertising	Linda Finnerty
Human Resources	Walter P. Kehoe
Accounting	Robert H. Joseph, Jr.
Operations	John D. Carifa
Data Processing	Ronald R. Valeggia
Communications	"
General Services/Purchasing	"

AMERICAN EASTERN SECURITIES, INC.

444 South Flower Street, Suite 3920
Los Angeles, CA 90017
(213) 488-5131 • FAX (213) 488-5126

Founded: 1989

Offices: 1 Domestic

Employees: 4

Customer Accounts: 100

RRs: 10 (Plus 8 ICs) Retail

Clear Through: Wedbush, Morgan Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

Lindsey Ginter, President and CFO
Norwin Wong, Director

CAPITAL POSITION
Rank: 333

Subordinated liabilities	$	-0-
Total ownership equity		161,219
Total equity and subordinated liabilities	$	172,106

Regulatory Net Capital

Required minimum	$	25,000
Excess		124,063
Total	$	149,063 (unaudited)

AMERICAN SECURITIES CORPORATION
80 Pine Street
New York, NY 10005
(212) 422-3200 • FAX (212) 514-6018

Founded: 1946

Offices: 1 Domestic

Employees: 62

Customer Accounts: 1,200

RRs: 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

Description of Firm: Full service with emphasis on third market trading.

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director and Co-CEO
Neil B. Goldstein, Co-Managing Director and Co-CEO
Andre E. Proulx, Chief Accounting Officer

Departments	**Head**
Corporate Finance	David S. Leibowitz
Mergers & Acquisitions	"
Syndicate	Andrew H. Meyers
Institutional Sales	Richard L. Bové
Research	David S. Leibowitz
Equity Trading	Peter Brennan
Corporate Bond Trading	Andrew H. Meyers
Human Resources	Rosalie M. Pasqualicchio
Operations	Kenneth D. Slater
Preferred Stock Brokerage	Eugene Smith
Preferred Stock Trading	Louis J. Kay/Robert L. Russo
Equity/Fixed Income Trading	Neil B. Goldstein

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	1,500,000
Total ownership equity		3,076,000
Total equity and subordinated liabilities	$	4,576,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		1,973,000
Total	$	2,073,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	5	$	105,000
Corporate debt–participations	1		1,250,000

Investment Banking Services: David S. Leibowitz, (212) 412-4423

AMERIFIRST SECURITIES CORPORATION

Parent: AmeriFirst Bank
13701 S.W. 88 Street (Zip: 33186)
P.O. Box 026029 (Zip: 33102-6029)
Miami, FL
(305) 382-7894 or (800) 828-1020 • FAX (305) 387-6396

Founded: 1981

Offices: 14 Domestic
Employees: 16

Customer Accounts: 13,000
RRs: 8 Retail

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; and other products including mutual funds, municipal and corporate bonds and US government securities.

SENIOR MANAGEMENT

William A. Nevin, Chief Executive Officer
James L. Yepes, President

Departments	Head
Branch Management	James L. Yepes
Retail Sales	Jeffrey Mello
Mutual Funds	James L. Yepes
Corporate Bond Trading	Maritza Ulloa
Municipal Trading	James L. Yepes/Maritza Ulloa
Government Trading	Maritza Ulloa
Administration	Nitza Selman
Compliance	James L. Yepes
Operations	James L. Yepes/Manuel Parades

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$	615,103
Total ownership equity		611,919
Total equity and subordinated liabilities	$	1,227,022
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,031,508
Total	$	1,056,508 (unaudited)

AMERISECURITIES CORP.

444 Brickell Avenue
Miami, FL 33131
(305) 381-7935

SIA Liaison: Haroldo J. Montealegre

AMERITAS INVESTMENT CORP.

Parent: Ameritas Life Insurance Corp.
210 Gateway, Suite 200
Greentree Court
Lincoln, NE 68505
(402) 466-4565 • FAX (402) 467-6970

Founded: 1984

Offices: 3 (Plus 40 staffed by ICs) Domestic **Employees:** 18

Customer Accounts: 2,000 **RRs:** 9 (Plus 151 ICs) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities with emphasis on variable insurance products.

SENIOR MANAGEMENT

Neal E. Tyner, Chairman of the Board
Donald R. Sammet, President and CEO
Janell D. Winsor, Vice President
Jon C. Headrick, Treasurer
Rodney K. Vincent, Vice President
Thomas C. Bittner, Assistant Vice President

Departments	**Head**
Branch Management	Janell D. Winsor
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas C. Bittner
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Janet L. Brinkman
Unit Investment Trusts	Thomas C. Bittner
Investment Advisory	Rodney K. Vincent
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Thomas C. Bittner
Government Trading	Dean Eden
Administration	Thomas C. Bittner
Legal	Rodney K. Vincent
Compliance	"
Public Relations/Advertising	Thomas C. Bittner
Human Resources	"
Accounting	Jill Davis
Operations	Thomas C. Bittner
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	-0-
Total ownership equity		347,356
Total equity and subordinated liabilities	$	347,356
Regulatory Net Capital		
Required minimum	$	25,000
Excess		322,356
Total	$	347,356 (audited)

AMERITRADE, INC.

Parent: TransTerra Co.
119 So. 19th St.
Omaha, NE 68102
(402) 346-6066 • FAX (402) 271-7751

Major Subsidiaries
World Data

Founded: 1971

Offices: 1 Domestic

Employees: 52

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Clearing and execution services on either a fully disclosed or omnibus basis.

SENIOR MANAGEMENT

J. Joe Ricketts, Chairman
Thomas J. Pleiss, President
L. Collett, Operations Manager
Kurt Halvorson, Controller
Robert T. Slezak, Vice President

Departments	**Head**
Correspondent Services	William Glasz

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	-0-
Total ownership equity		4,560,000
Total equity and subordinated liabilities	$	4,560,000
Regulatory Net Capital		
Required minimum	$	290,821
Excess		1,695,002
Total	$	1,985,823
		(unaudited)

Investment Banking Services: John Joe Ricketts, (402) 346-6066

ANDERSON & COMPANY, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3620

SIA Liaison: Leonard L. Anderson

ANDERSON & STRUDWICK, INCORPORATED

40% owned by Anderson & Strudwick Holding Corp.
1108 E. Main Street
P.O. Box 1459
Richmond, VA 23212
(804) 643-2400 • FAX (804) 644-1213

Founded: 1948

Offices: 6 Domestic **Employees:** 75

Customer Accounts: 6,000 **RRs:** 43 Retail, 5 Institutional

Clear Through: Newbridge Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Full service.

SENIOR MANAGEMENT

Charles M. Mills III, Chairman of the Board
Thomas C. Robertson, President and CFO
George W. Anderson, Senior Vice President
J. Douglas Gordon, Jr., Senior Vice President
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
William S. Luck, Vice President

Departments	**Head**
Corporate Finance	George W. Anderson
Syndicate	Michael Via
Fixed Income	G. Lee Wilkinson, Jr.
Municipal Finance	L. McCarthy Downs, III
Institutional Sales	Michael Via
Research	"
Branch Management	Thomas C. Robertson
Retail Sales	"
Retail Marketing	"
Mutual Funds	Jean Schwindt
Limited Partnerships/Direct Investments	Norman K. Marshall
Annuities/Insurance	George W. Anderson
Unit Investment Trusts	J. Douglas Gordon, Jr.
Investment Advisory	Charles A. Mills III
Options	George S. Jones
Commodities	J. Douglas Gordon, Jr.
Financial Futures	"
Institutional Trading	George S. Jones
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	G. Lee Wilkinson, Jr.
Municipal Trading	"

Government Trading	F. Lee Wilkinson, Jr.
Administration	Thomas C. Robertson
Legal	Mary Beth Doherty
Compliance	"
Public Relations/Advertising	Thomas C. Robertson
Human Resources	E. Anne Choate
Accounting	William S. Luck
Operations	"
Data Processing	"
Communications	"
Floor Operations	Leandro Herrera, Jr

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$	516,136
Total ownership equity		25,942
Total equity and subordinated liabilities	$	542,078

Regulatory Net Capital

Required minimum	$	25,000
Excess		126,250
Total	$	151,250 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	6	$	1,016,485
Municipal Finance			
General obligations–participations	2	$	1,100,000
Revenue bonds–sole managed	1		6,000,000
Revenue bonds–co-managed	1		4,205,000

Investment Banking Services: George W. Anderson, (804) 643-2400

ANDOVER SECURITIES CORPORATION

208 S. LaSalle Street, #2073
Chicago, IL 60604
(312) 368-8725 • FAX (617) 762-2551

Founded: 1978

Offices: 1 Domestic

Employees: 15

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Specialist on Midwest Stock Exchange, Inc.

SENIOR MANAGEMENT

Michael D. Winer, President
William R. Surman, Jr., Chief Financial Officer
Mark E. Norris, Vice President
Timothy P. Powers, Vice President
Ted B. Jackson, Vice President

ANGELES SECURITIES CORPORATION

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1953

Offices: 1 Domestic

Employees: 24

RRs: 17

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Selling agent for Angeles-sponsored investment programs; distributor and wholesaler of Angeles-sponsored mutual funds.

Parent's Stock is Publicly Traded on: Amex

Stock Symbol: ANG

As of 1/1/91:
No. of shares outstanding: 3,271,000
Price per share: $2.125
Total value of stock outstanding: $6,950,875

SENIOR MANAGEMENT

William H. Elliott, Chairman and CEO
Joseph Cattivera, President, COO and CFO
Lawrence P. McNeil, Senior Vice President
Anna Merguerian, Senior Vice President
Robert S. Sedor, Senior Vice President
Tamara G. Edwards, First Vice President and Secretary
Rachel S. Canon, First Vice President

Departments	**Head**
Investment Advisory	Lawrence P. McNeil
Human Resources	James Zimmerman

CAPITAL POSITION

Rank: 176

Subordinated liabilities	$	-0-
Total ownership equity		6,149,997
Total equity and subordinated liabilities	$	6,149,997

Regulatory Net Capital

Required minimum	$	5,000
Excess		93,738
Total	$	98,738 (unaudited)

ARIZONA SECURITIES GROUP, INC.

2390 E. Camelback Road, Ste. 203
Phoenix, AZ 85016
(602) 957-2700 • FAX (602) 957-2727

Offices: 2 Domestic **Employees:** 8

RRs: 5 Retail, 2 Institutional

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Mark S. Howells, President
Jeffrey J. Puglisi, Vice President

Departments	**Head**
Corporate Finance	Mark S. Howells
Equity Trading	Jeffrey J. Puglisi
O-T-C Trading	"
Corporate Bond Trading	Mark S. Howells
Municipal Trading	"

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic **Employees:** 198

Customer Accounts: 2,500 **RRs:** 43 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, international securities and global money management.

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President and CEO
Stanford S. Warshawsky, Vice Chairman

Michael M. Kellen, Senior Vice President and Director
John P. Arnhold, Senior Vice President and Director
Irwin J. Shubert, Senior Vice President and Director
Alvin M. Zubasky, Senior Vice President and Director

Departments	**Head**
Corporate Finance	Stanford S. Warshawsky
Mergers & Acquisitions	"
Syndicate	Charles R. Treuhold
Institutional Sales	Arthur F. Lerner
Investment Advisory	Michael M. Kellen
Equity Trading	Thomas Giandoreggio
O-T-C Trading	"
Corporate Bond Trading	Irwin J. Shubert
Administration	Charles J. Rodriguez
Legal	Stanford S. Warshawsky
Accounting	Ronald A. Bendelius
Data Processing	James P. Lever, Jr.
Stock Loan	Allan Langman
Verus Capital	Harold Levy/David Cohen
Risk Arbitrage	John P. Arnhold
International Equity Trading	Roland Neumann
International Asset Management	Howard B. Moss
Global Research	Hardy F. Bowen/Stanley Lanzet
Economic Research	Timothy J. Sullivan
Cash Management	Allan Langman

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	13,000,000
Total ownership equity		84,129,904
Total equity and subordinated liabilities	$	97,129,904
Regulatory Net Capital		
Required minimum	$	26,360,025
Excess		67,458,173
Total	$	93,818,198 (unaudited)

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

ARTHURS, LESTRANGE & COMPANY, INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic **Employees:** 41

Customer Accounts: 2,200 **RRs:** 25 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail and municipal finance.

SENIOR MANAGEMENT

Robert A. Woeber, President and CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance
Richard P. Pogozelski, Senior Vice President, Syndicate and Trading
Michael P. Bova, Senior Vice President, Municipal Finance
Brian G. Orr, Senior Vice President, Sales/Marketing
Kenneth W. Pegher, Vice President and Comptroller

Departments	Head
Corporate Finance	Robert A. Woeber
Syndicate	Richard P. Pogozelski
Fixed Income	William T. Clark
Municipal Finance	Michael P. Bova
Institutional Sales	John N. DiPucci
Branch Management	George G. Sofis
Retail Sales	Brian G. Orr
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard P. Pogozelski
Annuities/Insurance	Sylvia J. Meyers
Unit Investment Trusts	Robert W. Ridenour
Options	George G. Sofis/Richard P. Pogozelski
Municipal Trading	Robert A. Ridenour
Administration	Robert A. Woeber
Legal	"
Compliance	George G. Sofis
Public Relations/Advertising	Brian G. Orr
Accounting	Kenneth W. Pegher
Operations	"

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$ 50,000
Total ownership equity	673,313
Total equity and subordinated liabilities	$ 723,313
Regulatory Net Capital	
Required minimum	$ 25,000
Excess	482,754
Total	$ 507,754 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	1	$ 500,000
Municipal Finance		
General obligations–co-managed	1	$ 116,800,000
General obligations–participations	1	116,800,000
Revenue bonds–co-managed	14	554,265,000
Revenue bonds–ran the books	2	12,575,000
Revenue bonds–participations	16	566,840,000

Investment Banking Services: Robert A. Woeber, (412) 566-6829

ASCHER/DECISION SERVICES, INC.

P.O. Box 2288
Pasadena, CA 91107
(213) 628-5994 • FAX (818) 351-1072

Founded: 1981

Offices: 2

Employees: 11

RRs: 9 Retail

Clear Through: Bear Stearns & Co. Inc.; Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual fund distributor - Pasadena Group of Mutual Funds and non clearing broker-dealer dealing only with exempt institutions.

SENIOR MANAGEMENT

Stephen Y. Ascher, President
Tod Parrott, Director
Richard Ascher, Director
John McCutcheon, Director

Departments	Head
Corporate Finance	Stephen Y. Ascher
Mergers & Acquisitions	"
Venture Capital	"
Research	Kian Fuerst
Mutual Funds	Stephen Y. Ascher

Investment Banking Services: Stephen Y. Ascher, (818) 351-9686

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000 • FAX (212) 820-0848

Founded: 1878

Offices: 1 Domestic

Employees: 177

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General securities brokerage with emphasis on clearing and execution services for broker-dealers and other professionals; corporate bonds, including convertibles; equity trading.

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Senior Managing Partner
Simon Gold, Senior Managing Partner
Lawrence Jackson, Managing Partner
A. James Jacoby, Managing Partner
Michael Hont, Member of Management Committee
B. Ladd Weinberg, Member of Management Committee
Richard J. Pareti, Member of Management Committee

Departments	Head
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt
Tax Manager	Nicholas Rego
Financial & Taxes	Simon Gold

Correspondent and Clearing Services	A. James Jacoby
Corporate Bonds	I. Ladd Weinberg/Richard J. Pareti
Convertible Bonds	Philip P. Ruggiero, Jr.

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	-0-
Total ownership equity		22,154,180
Total equity and subordinated liabilities	$	22,154,180
Regulatory Net Capital		
Required minimum	$	579,809
Excess		17,805,904
Total	$	18,385,713 (unaudited)

W.J. ASKIN & CO., INCORPORATED

3412 Que St., N.W.
Washington, DC 20007
(202) 337-7644 • FAX (202) 965-1096

Founded: 1988

Offices: 1 Domestic

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and institutional brokerage; emphasis on special situations in the global markets.

SENIOR MANAGEMENT
William J. Askin, President

Investment Banking Services: William J. Askin, (202) 337-7644

ASSOCIATED PLANNERS SECURITIES CORPORATION

Parent: Associated Planners Group, Inc.
1925 Century Park East, 19th Floor
Los Angeles, CA 90067
(213) 553-6740 • FAX (213) 785-1084

Major Subsidiaries
Affiliates—Associated Planners Investment Trust (mutual fund)
Affiliates—Associated Planners Realty Corporation (real estate syndicator)

Founded: 1982

Offices: 126 Domestic **Employees:** 40

Customer Accounts: 20,000 **RRs:** ICs: 187

Clear Through: Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Part of a diversified financial services group of companies, including general securities brokerage, mutual fund management, real estate limited partnerships and insurance services.

SENIOR MANAGEMENT

Philip N. Gainsborough, President and CEO
William T. Haas, Executive Vice President, Secretary, Director and COO
Murli Sujanani, Vice President-Investment Research
Juanita Brown, Vice President/Insurance Marketing
Neal E. Nakagiri, Vice President/Compliance
Michael G. Clark, Vice President/Treasurer and CFO

Departments	**Head**
Fixed Income	Kenneth Hyman
Research	Murli Sujanani
Limited Partnerships/Direct Investments	"
Real Estate	Thomas Maudlin
Annuities/Insurance	Juanita Brown
Investment Advisory	Neal Nakagiri
Equity Trading	Randy Carson
Administration	William T. Haas
Compliance	Neal Nakagiri
Human Resources	Shirley J. Coria
Accounting	Michael Clark
Operations	Sean McGaughey
Data Processing	James Whitmore
General Services/Purchasing	Sean McGaughey

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	153,000
Total ownership equity		225,438
Total equity and subordinated liabilities	$	378,438
Regulatory Net Capital		
Required minimum	$	100,000
Excess		94,743
Total	$	194,743 (audited)

BAC CORP. SECURITIES

98% owned by BAC International Credit Corp.
444 Brickell Avenue, Plaza #6
Miami, FL 33131
(305) 375-0500 • FAX (305) 375-0362

Founded: 1987

Offices: 1 Domestic

Employees: 15

RRs: 6 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

F. Alfredo Pellas, Jr., Chairman
Jose Luis Leon, President
Barney Vaughan, Vice President
Ramiro Ortiz, Secretary

Departments	**Head**
Fixed Income	Jose Luis Leon
Municipal Finance	"
Institutional Sales	"
Annuities/Insurance	Rafael Sanchez
Retirement Plans	"
Options	Raymundo Escobar
Financial Futures	Jose Luis Leon
Institutional Trading	"
Municipal Trading	"
Government Trading	"
International	"
Human Resources	Alan Chamorro
Accounting	"
Data Processing	George Aroche
Communications	Alan Chamorro
General Services/Purchasing	"

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	628,117
Total ownership equity		567,314
Total equity and subordinated liabilities	$	1,195,431

Regulatory Net Capital		
Required minimum	$	250,000
Excess		251,941
Total	$	501,941 (audited)

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055 • FAX (212) 557-7839

Major Subsidiaries
Julius Baer Investment Management Inc.
Julius Baer Atlantic

Founded: 1962

Offices: 1 Domestic

Employees: 25

Customer Accounts: 253

RRs: 11

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Full service with emphasis on international securities and investment advisory service to on and off-shore mutual funds.

SENIOR MANAGEMENT

David E. Bodner, Chairman of the Board
Bernard Spilko, Managing Director
Phillip T. Ciriello, Senior Vice President
Mark McCluskey, Senior Vice President
Paul Nathan, Senior Vice President
Edward Clapp, Vice President - Compliance
Jay Dirnberger, Vice President
Gary M. Kelly, Vice President and General Counsel
Gary Lespinasse, Vice President - Internal Audit
Robert J. Maroney, Vice President

Departments	**Head**
Mergers & Acquisitions	John McDaniels
Syndicate	Bernard Spilko
Fixed Income	Mark McCluskey
Mutual Funds	Paul Nathan
Investment Advisory	Raymond Baer
Options	Paul Nathan
Financial Futures	"
Equity Trading	Patricia Jenidras
O-T-C Trading	Donna Seferian
International	Mark McCluskey
Legal	Gary Kelly
Compliance	Edward Clapp
Accounting	Phillip T. Ciriello
Operations	Robert J. Maroney
Data Processing	"
Communications	Sandy Mejia

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$	2,000,000
Total ownership equity		2,031,992
Total equity and subordinated liabilities	$	4,031,992

Regulatory Net Capital

Required minimum	$	346,388
Excess		620,462
Total	$	966,850 (audited)

Investment Banking Services: Bernard Spilko, (212) 949-9055

BAII CAPITAL MARKETS, INC.

100% owned by BAII American Holding Corporation
767 Fifth Avenue, 20th Floor
New York, NY 10153
(212) 418-3800 • FAX (212) 418-3896

Founded: 1986

Offices: 2 Domestic

Employees: 7

Customer Accounts: 50

RRs: 5 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales and trading of domestic and international equity and debt.

SENIOR MANAGEMENT

Robert K. Sursock, Chairman of the Board
John A. Richter, President and CEO
Joseph Abisror, Chief Operations Officer
Peggy E. Glasser, Vice President and Chief Financial Officer
Lawrence Koplik, Vice President
James R. Valente, Jr., Vice President

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		618,542
Total equity and subordinated liabilities	$	618,542

Regulatory Net Capital

Required minimum	$ 7,892
Excess	510,826
Total	$ 518,718

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life Insurance Company
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500 • FAX (414) 765-3697

Founded: 1919

Offices: 46 Domestic

Employees: 896

Customer Accounts: 98,000

RRs: 327 Retail, 28 Institutional (Plus 1,688 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

G. Frederick Kasten, Jr., President and CEO
James D. Bell, Executive Vice President
Richard C. Fischer, Executive Vice President
John I. Mayer III, Executive Vice President
David P. Reddrop, Senior Vice President
Steven P. Kent, Senior Vice President

Departments	**Head**
Corporate Finance	Richard C. Fischer
Syndicate	Gary R. Placek
Fixed Income	Patrick S. Lawton
Municipal Finance	David G. Howland
Institutional Sales	Johan C. Segerdahl
Research	Stephen E. Keane
Branch Management	James M. Rauh/Scott B. McCuaig/Bryce P. Edwards
Retail Sales	John I. Mayer III
Special Products/Financial Services	Marcus C. Low, Jr.
Mutual Funds	MaryAnn Taylor/Denise M. Barelman
Limited Partnerships/Direct Investments	Charles S. Lewis
Annuities/Insurance	Denise M. Barelman
Unit Investment Trusts	MaryAnn Taylor
Investment Advisory	Robinson Bosworth
Options	Thomas A. Clark
Institutional Trading	Barry Berman
Equity Trading	"

O-T-C Trading	Barry Berman
Corporate Bond Trading	Lawrence S. Balistreri
Municipal Trading	James H. Arkebauer
Government Trading	Thomas E. Swift
International	Johan C. Segerdahl
Administration	David P. Reddrop
Legal	Glen F. Hackmann
Compliance	John E. Sundeen
Public Relations/Advertising	Craig L. Zurawski
Human Resources	Steven P. Riege
Accounting	Ronald J. Kruszewski
Operations	David P. Reddrop
Data Processing	W. James Powell
Communications	"
Stock Loan	Russell P. Schwei
Floor Operations	Barry Berman
Correspondent Services	David P. Reddrop
Preferred Stock	J. Peter VanDriest
Mortgaged-Backed	Thomas E. Swift

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		51,548,205
Total equity and subordinated liabilities	$	51,548,205
Regulatory Net Capital		
Required minimum	$	1,390,263
Excess		26,612,517
Total	$	28,002,780 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	165,355,500
Equity–participations	114		123,391,000
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	6		35,950,000
Municipal Finance			
General obligations–sole managed	38	$	90,925,000
General obligations–co-managed	38		90,925,000
General obligations–ran the books	38		90,925,000
General obligations–participations	38		90,925,000
Revenue bonds–sole managed	35		112,270,000
Revenue bonds–co-managed	43		536,560,000
Revenue bonds–ran the books	37		147,975,000
Revenue bonds–participations	43		536,560,000

Investment Banking Services: Richard C. Fischer, (414) 765-3929

BAKER & CO., INCORPORATED

Baker Building
1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167 • FAX (216) 696-0169

Founded: 1971

Offices: 2 Domestic **Employees:** 15

Customer Accounts: 40,000 **RRs:** 9 Retail

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Discount brokerage, equities, bonds, muni's, mutual funds, insurance (annuities), governments; corporations.

SENIOR MANAGEMENT

David L. Baker, Chairman and CEO
Timothy P. Henahan, President
Richard D. Schulenberg, Senior Vice President
Melissa J. Henahan, Vice President, Treasurer and Secretary
Mary T. Hettig, Vice President
John P. Ruane, Vice President
David F. Deckelman, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Timothy P. Henahan
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	Mary T. Hettig
Retail Sales	Timothy P. Henahan
Retail Marketing	"
Mutual Funds	David F. Deckelman
Limited Partnerships/Direct Investments	"
Real Estate	David L. Baker
Annuities/Insurance	Melissa J. Henahan
Retirement Plans	David L. Baker
Unit Investment Trusts	David F. Deckelman
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Timothy P. Henahan

Municipal Trading	Timothy P. Henahan
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	Timothy P. Henahan
Public Relations/Advertising	"
Human Resources	Melissa J. Henahan
Accounting	"
Operations	"
Communications	Timothy P. Henahan
Floor Operations	John P. Ruane
General Services/Purchasing	Melissa J. Henahan

Investment Banking Services: David L. Baker, (216) 696-0167

BALENTINE & COMPANY

One Securities Centre, Suite 1104
3490 Piedmont Road
Atlanta, GA 30305
(404) 261-0660 • FAX (404) 262-3367

Founded: 1987

Offices: 1 Domestic
Employees: 10

Customer Accounts: 300
RRs: 3 Retail, 2 Institutional

Clear Through: Correspondent Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities: corporate finance.

SENIOR MANAGEMENT

Robert M. Balentine, Chairman
Robert M. Balentine, Jr., President
Frank E. Hahn, III, Vice President, Private Client Group
Travis Y. Green, Managing Director, Corporate Finance

Departments	**Head**
Corporate Finance	Travis Y. Green
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Fixed Income	Robert M. Balentine, Jr.
Institutional Sales	Robert M. Balentine
Branch Management	"
Retail Sales	Robert M. Balentine, Jr.
Annuities/Insurance	"
Municipal Trading	"
Government Trading	"

International	Travis Y. Green
Administration	Robert M. Balentine

Investment Banking Services: Travis Y. Green, (404) 261-0660

BANC ONE SECURITIES CORPORATION

Parent: Banc One Corporation
100 E. Broad St.
Columbus, OH 43271-0221
(614) 248-5611

Founded: 1985

Offices: 26 Domestic
Employees: 150

Customer Accounts: 40,000
RRs: 60 Retail, 8 Institutional

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage with retail distribution of municipal and government securities and packaged products.

SENIOR MANAGEMENT

Roy G. Pophem, President and CEO
Susan Van Wyck, Chief Financial Officer

Departments	Head
Fixed Income	Kristi Davies
Institutional Sales	Brian Roloson
Retail Marketing	Shawn Alexander
Equity Trading	Michael Fogel
Municipal Trading	Kristi Davies
Government Trading	"
Compliance	Susan Van Wyck
Accounting	"
Operations	Phyllis Shockney

Investment Banking Services: Ronald Brooks, (614) 221-0722

BANEXI INTERNATIONAL FINANCIAL SERVICES

499 Park Avenue
New York, NY 10022
(212) 415-9877

SIA Liaison: William Shaheen

THE BANK OF TOKYO TRUST COMPANY

Parent: The Bank of Tokyo, Ltd.
100 Broadway
New York, NY 10005
(212) 766-3400

Founded: 1951

Employees: 1,059

Form of Ownership: Corporation

Description of Firm: Pension fund management, investment management, custodial services, trading in municipal and U.S. government securities, and clearance and custody of Yen denominated securities.

SENIOR MANAGEMENT

Koretsugu Kodama, Chairman, CEO and Director
Keishi Fujii, President and Director
Yukio Yoshida, Vice Chairman and Director
Nabuo Osaki, Senior Vice President
John Valentino, Senior Vice President

CAPITAL POSITION

Rank: 14

Subordinated liabilities	$	-0-
Total ownership equity		601,937,000
Total equity and subordinated liabilities	$	601,937,000

Investment Banking Services: Yoji Anzai, (212) 766-3828

BARCLAYS DE ZOETE WEDD SECURITIES INC.

Parent: Barclays Bank PLC
222 Broadway
New York, NY 10038
(212) 412-6830

Offices: 2 Domestic, 2 Foreign

Employees: 100

Form of Ownership: Corporation

Industry Memberships: CBT, CME, NASD

Description of Firm: Primary dealer in United States government securities and their derivatives.

SENIOR MANAGEMENT

Samuel R. Marrone, Chief Executive Officer and Managing Director
Irving I. Cohen, Chief Financial Officer and Executive Director

Leonard J. DeRoma, Executive Director
Neil C. Dubrow, Executive Director
Andrew M. Kessel, Executive Director
Patrick J. Mullen, Executive Director
William R. Weldon, Executive Director

Departments	**Head**
Fixed Income	Samuel R. Marrone
Institutional Sales	Patrick J. Mullen
Research	Steven R. Ricchiuto
Commodities	William R. Weldon
Government Trading	Neil C. Dubrow
Administration	Irving I. Cohen
Legal	Lawrence S. Zeff
Human Resources	Jill A. Davis
Accounting	Irving I. Cohen
Operations	Robert J. Rinder
Data Processing	Laurence R. Paley
MBS Trading	Andrew M. Kessel
Financing/Short-Term Products	Leonard J. DeRoma
Credit/Compliance	Gregory J. Callegari

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		101,787,063
Total equity and subordinated liabilities	$	101,787,063
Regulatory Net Capital		
Required minimum	$	934,000
Excess		81,172,000
Total	$	82,106,000 (audited)

BARING SECURITIES INC.

667 Madison Avenue
New York, NY 10021
(212) 355-3500 • FAX (212) 371-5967

Founded: 1986

Offices: 2 Domestic

Employees: 62

Customer Accounts: 3,275

RRs: 34 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Euro Clear; Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Brokerage firm specializing in servicing major institutional investors in equities and equity related securities in international markets.

SENIOR MANAGEMENT

James G. Wilders Reed, President and CEO
S. James O'Connor, Executive Vice President
Robert C. Hawk, Senior Vice President, Treasurer and CFO

Departments	**Head**
Corporate Finance	James G. Wilders Reed
Syndicate	Mark A. Berti
Institutional Sales	S. James O'Connor
Research	Paul Fraker/James Polacheck/Mayumi Velinsky
Branch Management	S. James O'Connor
Options	Mark A. Berti
Institutional Trading	Mark A. Berti/Robert Betack
Equity Trading	Brian Fisher
O-T-C Trading	"
International	Mark A. Berti
Administration	Robert C. Hawk
Legal	John E. Bielski
Compliance	"
Accounting	Robert C. Hawk
Operations	"
Data Processing	Alan Buchwald
Communications	"

CAPITAL POSITION
Rank: 145

		9/30/90
Subordinated liabilities	$	-0-
Total ownership equity		13,752,819
Total equity and subordinated liabilities	$	13,752,819
Regulatory Net Capital		
Required minimum	$	116,414
Excess		6,641,908
Total	$	6,758,322 (audited)

Investment Banking Services: James G. Wilders Reed, (212) 355-4067

BARRE & COMPANY, INCORPORATED

717 North Harwood, Suite 560
Dallas, TX 75201
(214) 953-0250

Founded: 1980

Offices: 2 Domestic — **Employees:** 25

Customer Accounts: 4,000 — **RRs:** 7 Retail, 4 Institutional

Clear Through: Southwest Securities Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

David Glatstein, President
Daniel R. Leland, Executive Vice President
Robert L. Nash, Senior Vice President
Robert C. Denenberg, Vice President
Tim G. Temple, Vice President
Wade J. McGee, Vice President
John A. Howle, Vice President
Philip M. Rabroker, Vice President
Steven H. Rosen, Vice President
Kurt L. Smith, Vice President
Marilyn T. Hildreth, Vice President

BARTLETT & CO.

36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612 • FAX (513) 621-6462

Founded: 1898

Offices: 1 Domestic — **Employees:** 125

Customer Accounts: 3,000 — **RRs:** 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Description of Firm: Investment advisory for institutions and individuals; general brokerage; four mutual funds; real estate limited partnerships.

SENIOR MANAGEMENT

Wm. A. Friedlander, Member NYSE
Michael S. Cambron, Executive Group
Dale H. Rabiner, Executive Group
Peter F. Levin, Executive Group

James A. Miller, Executive Group
J. B. Reynolds, Executive Group
Madelynn M. Matlock, Executive Group/Research Director
Donald S. Schmidt, Chief Executive Officer
Gerald L. Oaks, Chief Financial Officer
William C. Stock, Director MIS
Donna M. Prieshoff, Director IA Operations and Funds Operations
Kathy S. Wise, General Brokerage Operations Manager
Mel B. Mellis, Real Estate Director
Donna M. Squeri, In House Counsel/Compliance

Departments	**Head**
Fixed Income	Dale H. Rabiner
Institutional Sales	Donald S. Schmidt
Research	Madelyn Matlock
Retail Sales	Donald S. Schmidt
Retail Marketing	Kathy L. Albright
Mutual Funds	Donald S. Schmidt
Real Estate	Mel B. Mellis
Retirement Plans	Donald S. Schmidt
Investment Advisory	"
Financial Futures	Dale H. Rabiner
Institutional Trading	Kathy S. Wise
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Veida Wasserman
Municipal Trading	"
Government Trading	"
International	Madelyn M. Matlock
Administration	Gerald L. Oaks
Legal	Donna M. Squeri
Compliance	"
Public Relations/Advertising	Kathy L. Albright
Human Resources	Rosemary B. Camerford
Accounting	Robert L. Luckerman
Operations	Gerald L. Oaks
Data Processing	William C. Stock
Communications	"
Correspondent Services	Gerald L. Oaks
General Services/Purchasing	Robert L. Luckermann

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		3,684,156
Total equity and subordinated liabilities	$	3,684,156

Regulatory Net Capital		
Required minimum	$	112,939
Excess		623,154
Total	$	736,093 (unaudited)

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
Twelve Wyandotte Plaza
120 W. 12th Street
Kansas City, MO 64105
(816) 474-1100 • FAX (816) 283-5187

Founded: 1928

Offices: 7 Domestic

Employees: 231

Customer Accounts: 8,000

RRs: 13 Retail, 35 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman and CEO
Donald L. Roberts, Vice Chairman
William H. Coughlin, President and COO
Craig L. Beach, Executive Vice President and Chief Financial Officer
Scott L. Crawford, Executive Vice President and Equity Sales Manager
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	**Head**
Corporate Finance	William D. Thomas
Private Placements	Samuel C. Freitag
Mergers & Acquisitions	William D. Thomas
Syndicate	Scott L. Crawford
Fixed Income	Joseph M. Crowe, Jr.
Municipal Finance	Donald L. Roberts
Research	Dennis Hudson
Branch Management	Scott L. Crawford
Retail Sales	"
Retail Marketing	"
Mutual Funds	Becky Moss
Unit Investment Trusts	"
Options	Samuel M. Davidson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Doug Knight
Municipal Trading	Scott Smith
Government Trading	Joseph M. Crowe, Jr.

Administration	William H. Coughlin
Legal	Craig L. Beach
Compliance	"
Public Relations/Advertising	Scott L. Crawford
Human Resources	Jane Quigley
Accounting	Sharon J. Lew
Operations	Ralph Heist
Data Processing	Nick Quatrochi
Communications	"
Stock Loan	Ralph Heist
Institutional Equity Sales	Scott L. Crawford
Institutional Fixed Income Sales	William H. Coughlin

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		19,853,380
Total equity and subordinated liabilities	$	19,853,380
Regulatory Net Capital		
Required minimum	$	428,083
Excess		14,269,109
Total	$	14,697,192 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	16	$	5,175,340
Municipal Finance			
General obligations–sole managed	47	$	393,276,628
General obligations–co-managed	17		324,471,000
General obligations–ran the books	55		562,697,176
General obligations–participations	97		912,168,176
Revenue bonds–sole managed	45		193,677,972
Revenue bonds–co-managed	40		2,376,334,780
Revenue bonds–ran the books	66		793,572,882
Revenue bonds–participations	124		3,193,906,724

Investment Banking Services: John Williams, (816) 474-1100

THE BEAR STEARNS COMPANIES INC.

245 Park Avenue
New York, NY 10167
(212) 272-2000

Major Subsidiaries
Bear, Stearns & Co. Inc.
Custodial Trust Company
Bear Stearns Mortgage Capital Corporation
Bear, Stearns International Limited

Founded: 1923

Offices: 7 Domestic, 6 Foreign **Employees:** 5,558

Customer Accounts: 280,000 **RRs:** 556 Retail, 1,172 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Leading U.S. investment banking, securities trading and brokerage firm serving U.S. and foreign corporations, governments, institutional and individual investors.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: BSC

As of 1/1/91:
No. of shares outstanding: 94,777,509
Price per share: $10.125
Total value of stock outstanding: $959,622,279

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board and Chief Executive Officer
James E. Cayne, President
John C. Sites, Jr., Executive Vice President
Alan D. Schwartz, Executive Vice President
Uzi Zucker, Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President and Chief Operating Officer
Vincent J. Mattone, Executive Vice President
William J. Michaelcheck, Executive Vice President
John H. Slade, Honorary Chairman of Executive Committee

Departments	**Head**
Corporate Finance	E. John Rosenwald, Jr./ Alan D. Schwartz/E. Garrett Bewkes, III
Private Placements	E. Garrett Bewkes, III
Mergers & Acquisitions	Paul Hallingby, Jr./ Michael L. Tarnopol/E. Garrett Bewkes, III
Syndicate	Humbert B. Powell, III
Fixed Income	John Steinhardt

Municipal Finance	Robert A. Gerard/William Hayden
Institutional Sales	Bruce Lisman/William Mitchell Jennings, Jr.
Research	Mark Kurland
Branch Management	James E. Cayne
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Real Estate	Joseph Jacobs
Annuities/Insurance	William J. Montgoris
Unit Investment Trusts	Daniel Keating
Investment Advisory	Milton B. Rubin
Options	Elliot K. Wolk
Commodities	Anthony N. Giarletta
Financial Futures	Matthew J. Mancuso
Institutional Trading	Bruce Lisman
Equity Trading	Kevin Flannery
O-T-C Trading	Bruce Lisman/Aldo Parcesepe
Corporate Bond Trading	John Steinhardt
Municipal Trading	Daniel Keating
Government Trading	William J. Michaelcheck/Vincent Mattone
International	John H. Slade/Dennis A. Baum/James C. Sheehan
Administration	Kenneth L. Edlow
Legal	Mark Lehman
Compliance	"
Public Relations/Advertising	Fabianne Gershon
Human Resources	Stephen A. Lacoff
Accounting	Michael Abatemarco
Operations	Bruce E. Geismar/Jeff Bernstein
Data Processing	Ben Kuenemann
Communications	William J. Marshall
Stock Loan	Pasquale CeStaro
Floor Operations	John A. Hirsch
Correspondent Services	Richard Harriton
General Services/Purchasing	James Lang
Treasury	Michael Minikes
Mortgage Related Products	John C. Sites, Jr.
Marketing/Communications	Jonathan S. Barnett
Finance	William J. Montgoris
Clearance	Richard Harriton
Bankruptcy	John Steinhardt
Arbitrage	Robert Steinberg

CAPITAL POSITION
Rank: 9

Long-term borrowings	$ 383,398,000
Total ownership equity	1,004,268,000
Total equity and long-term borrowings	$ 1,387,666,000

Regulatory Net Capital

Required minimum	$ 100,929,000
Excess	498,198,000
Total	$ 599,127,000
	(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	17	$ 289,964,353
Equity–ran the books	4	67,960,000
Equity–participations	156	530,084,273
Corporate debt–sole managed	2	400,000,000
Corporate debt–co-managed	15	3,285,000,000
Corporate debt–ran the books	8	1,750,000,000
Corporate debt–participations	34	1,710,900,000
Municipal Finance		
General obligations–sole managed	6	$ 52,395,000
General obligations–co-managed	71	9,502,820,000
General obligations–ran the books	23	1,395,945,000
General obligations–participations	96	1,076,851,000
Revenue bonds–sole managed	26	423,435,000
Revenue bonds–co-managed	99	11,189,495,000
Revenue bonds–ran the books	67	3,711,189,000
Revenue bonds–participations	174	2,537,730,000

Investment Banking Services: E. John Rosenwald, Jr./Alan D. Schwartz/E. Garrett Bewkes, III, (212) 272-2437

BEECROFT, COLE & CO. INC.

Bank IV Tower, Suite 520
Topeka, KS 66603
(913) 234-5671 • FAX (913) 234-0545

Founded: 1934

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,100

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds and general brokerage.

SENIOR MANAGEMENT

Dennis H. Nelson, President
Joseph Pierce, Chairman
Dennis Campbell, Executive Vice President
John McArthur, Vice President - Municipals
Gary Woodruff, Vice President - Operations

Departments	Head
Municipal Finance	John McArthur
Research	Dennis Nelson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neta Pollom
Limited Partnerships/Direct Investments	Dennis Nelson
Real Estate	"
Annuities/Insurance	Nata Pollom
Retirement Plans	"
Unit Investment Trusts	John McArthur
Institutional Trading	Joseph Pierce/Dennis Nelson
Equity Trading	Joseph Pierce
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	John McArthur
Government Trading	Joseph Pierce
Administration	Dennis Nelson
Compliance	Joseph Pierce/Dennis Nelson
Public Relations/Advertising	Dennis Nelson
Human Resources	Gary Woodruff
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		383,514
Total equity and subordinated liabilities	$	383,514
Regulatory Net Capital		
Required minimum	$	26,218
Excess		292,663
Total	$	318,881 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–co-managed	1	$	6,019,390
General obligations–participations	8		4,055,000
Revenue bonds–co-managed	2		6,035,000
Revenue bonds–participations	3		6,035,000

Investment Banking Services: Dennis Nelson, (913) 234-5671

BENEDETTO, GARTLAND & GREENE, INC.

610 Fifth Avenue
New York, NY 10020-2403
(212) 262-8700 • FAX (212) 262-8708

Founded: 1988

Offices: 1 Domestic **Employees:** 10

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

M. William Benedetto, Executive Committee
Arthur J. Gartland, Executive Committee
Jerome P. Greene, Executive Committee
Benjamin J. Sullivan, Executive Committee

Departments	**Head**
Corporate Finance	M. William Benedetto
Private Placements	Arthur J. Gartland/ Jerome P. Greene/Benjamin J. Sullivan
Mergers & Acquisitions	M. William Benedetto
International	"

CAPITAL POSITION

Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		863,064
Total equity and subordinated liabilities	$	863,064
Regulatory Net Capital		
Required minimum	$	52,345
Excess		268,449
Total	$	320,794 (unaudited)

Investment Banking Services: M. William Benedetto, (212) 262-8700

BENTLEY-LAWRENCE SECURITIES, INC.

3331 W. Big Beaver #116
Troy, MI 48084
(313) 649-4800 • FAX (313) 649-4149

Founded: 1984

Offices: 1 Domestic **Employees:** 3

RRs: 36 Retail

Clear Through: Chicago Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities, mutual funds, wholesale limited partnerships and real estate syndications.

SENIOR MANAGEMENT
Richard L. Coskey, President
David L. Foran, Executive Vice President
Janice Stevenson, Assistant Secretary
Dennis M. Columbus, Vice President

Investment Banking Services: David L. Foran, (313) 649-4800

BENTON & COMPANY

P.O. Box 19801
5731 Lyons View Dr.
Knoxville, TN 37919
(615) 558-0506

Founded: 1957

Offices: 1 Domestic

Employees: 12

RRs: 7 Institutional

Clear Through: Security Pacific Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Multi-family housing.

SENIOR MANAGEMENT
Fred D. Benton, Chairman and CEO
Thomas G. Ferd, President
Gary S. Smith, Treasurer
James C. Scott, Secretary
Tom J. Benton, Vice President

Departments	**Head**
Syndicate	Tom J. Benton
Fixed Income	"
Municipal Finance	Thomas G. Ford/Tom J. Benton/Alan Lee
Institutional Sales	Tom J. Benton
Limited Partnerships/Direct Investments	George D. Harris
Institutional Trading	Tom J. Benton
Municipal Trading	"
Government Trading	"
Legal	James C. Scott/Alan Lee

Compliance	Gary Smith
Operations	"

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	-0-
Total ownership equity		2,076,698
Total equity and subordinated liabilities	$	2,076,698
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,383,900
Total	$	1,408,900 (unaudited)

Investment Banking Services: Thomas G. Ford, (615) 584-4123

BERKSHIRE CAPITAL CORPORATION

405 Lexington Avenue, 51st Floor
New York, NY 10174
(212) 682-0410 • FAX (212) 490-0159

Founded: 1983

Offices: 2 Domestic

Employees: 10

Form of Ownership: Corporation

Description of Firm: Investment banking services for financial services institutions with focus on mergers and acquisitions for securities firms, investment management, and other financial institutions.

SENIOR MANAGEMENT

H. Bruce McEver, President
R. Bruce Cameron, Principal
W. Stevens Sheppard, Managing Director
Glenna B. Webster, Vice President

Departments	Head
Corporate Finance	W. Steven Sheppard
Mergers & Acquisitions	H. Bruce McEver
Mutual Funds	R. Bruce Cameron
Investment Advisory	Glenna B. Webster
Administration	Marilee Schennemann

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	-0-
Total ownership equity		1,500,000
Total equity and subordinated liabilities	$	1,500,000

Investment Banking Services: H. Bruce McEver, (212) 682-0410

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 2 Domestic **Employees:** 464

Customer Accounts: 11,500 **RRs:** 35 Retail, 35 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Securities research and brokerage services to institutions; discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans; manager of the Sanford C. Bernstein Fund, a series of five fixed-income portfolios.

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman and CEO
Lewis A. Sanders, President and Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President and Director of Operations
Stuart K. Nelson, Senior Vice President and General Counsel
Kevin R. Brine, Senior Vice President
Andrew S. Adelson, Senior Vice President
David A. Levine, Senior Vice President
Peter Carman, Senior Vice President
Charles C. Cahn, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	Zalman C. Bernstein
Syndicate	J. Frederick Van Vranken, Jr.
Fixed Income	David A. Levine
Institutional Sales	Sharon Lewis
Research	Mitchell E. Cantor (Institutional) / Richard Pzena (Investment Management)

Retail Sales	Kevin R. Brine
Retail Marketing	Roger Hertog
Mutual Funds	"
Investment Advisory	Peter Carman
Financial Futures	Francis H. Trainer, Jr.
Institutional Trading	Joseph Di Chiacchio
Equity Trading	"
Corporate Bond Trading	Francis H. Trainer, Jr.
Municipal Trading	Llewellyn Miller
Government Trading	Francis H. Trainer, Jr.
Legal	Stuart K. Nelson
Compliance	Richard S. Pollack
Public Relations/Advertising	Amy Roth
Accounting	Neil Kuttner
Operations	Joseph B. Greeley
Data Processing	George E. Reid
Communications	Amy Roth
Stock Loan	Bryan Babbit
Floor Operations	William Marsalise
Product Development	Mark Gordon (Equities)/ Jonathan Reiss (Fixed-Income)

Investment Banking Services: Fred Van Vranken, (212) 486-5800

BERSEC INTERNATIONAL CORPORATION

One Liberty Plaza, 29th Floor
New York, NY 10006
(212) 738-9711 • FAX (212) 346-6066

Major Subsidiaries
Bersec International France, S.A.

Founded: 1988

Offices: 1 Domestic, 1 Foreign

Employees: 13

Customer Accounts: 200

RRs: 1 Retail, 6 Institutional

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializes in the sale, marketing and distribution of global fixed income and equity products, including investment banking; expertise in investment banking is in the U.S. for Non-Dollar Yankee securities.

SENIOR MANAGER
Clive Bergel, Chairman and CEO
John A. Mack, President and Treasurer
Dominick Caputo, Senior Vice President

Vincent Pulidori, Senior Vice President
Jennie Der, Vice President

Departments	Head
Corporate Finance	Clive Bergel
Private Placements	"
Syndicate	"
Fixed Income	Dominick Caputo
Institutional Sales	Vincent Polidore
Corporate Bond Trading	Dominick Caputo
Government Trading	Vincent Pulidori
International	Tanya Bergel
Administration	Jennie Der
Compliance	Clive Bergel
Accounting	Linda Watson
Operations	Jennie Der

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	-0-
Total ownership equity		1,151,065
Total equity and subordinated liabilities	$	1,151,065
Regulatory Net Capital		
Required minimum	$	25,000
Excess		896,783
Total	$	921,783 (unaudited)

Investment Banking Services: Clive Bergel, (212) 346-6052

BERTHEL, FISHER & CO. FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Company Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506 • FAX (319) 365-4538

Founded: 1982

Offices: 8 (Plus 30 staffed by ICs) Domestic **Employees:** 95

Customer Accounts: 4,000 **RRs:** 70 Retail, 5 Institutional (Plus 30 ICs)

Clear Through: National Financial - A Fidelity Company. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and financial planning.

SENIOR MANAGEMENT

Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Ronald O. Brendengen, Controller
Dwight Wheelan, Chief Operations Officer
Randy Pribyl, Regional Director-Manager
Robert Murray, Manager
Susie Wagner, Operations Manager

Departments	**Head**
Corporate Finance	Thomas J. Berthel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jeff Miller
Municipal Finance	David Harvey
Research	Robert Murray
Branch Management	Dwight Wheelan
Retail Sales	Dillion Franks
Special Products/Financial Services	Diane Anderson
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas J. Berthel
Real Estate	Randy Pribyl
Annuities/Insurance	Debra Henderson
Investment Advisory	Thomas J. Berthel
Institutional Trading	Jeffrey Miller
Equity Trading	Fred P. Fisher
O-T-C Trading	"
Compliance	Ronald O. Brendengen
Public Relations/Advertising	Beverly Nowak
Accounting	Ronald O. Brendengen
Operations	"
Data Processing	Dan Wegmann
Floor Operations	Robert Murray
General Services/Purchasing	Beverly Nowak

CAPITAL POSITION

Rank: 301

Subordinated liabilities	$	305,000
Total ownership equity		125,000
Total equity and subordinated liabilities	$	430,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		250,000
Total	$	275,000 (audited)

Investment Banking Services: Ronald O. Brendengen, (319) 365-2506

BGS&G INVESTMENT SERVICES INC.

Parent: The BGS&G Companies
44 Baltimore Street
Cumberland, MD 21502
(301) 777-7550

Major Subsidiaries
BGS&G Insurance Services, Inc.

Founded: 1985

Offices: 1 Domestic

Employees: 7

Customer Accounts: 1,400

RRs: 4 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage with emphasis on fee-based professional money management and discount brokerage.

Senior Management
James G. Stahl, President and Director
David M. Skillman, Vice President
J. Glenn Beall Jr., Director
Ronald J. Screen, Director

Departments	**Head**
Corporate Finance	James G. Stahl
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Options	"
Commodities	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

Administration	James G. Stahl
Compliance	James G. Stahl/David M. Skillman
Public Relations/Advertising	James G. Stahl
Operations	Lynne L. McBride/David M. Skillman
General Services/Purchasing	Lynne L. McBride

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	50,000
Total ownership equity		101,976
Total equity and subordinated liabilities	$	151,976
Regulatory Net Capital		
Required minimum	$	30,000
Excess		100,000
Total	$	130,000 (unaudited)

Investment Banking Services: James G. Stahl, (301) 777-7550

BHC SECURITIES, INC.

Parent: BHC Holding, Inc.,
20% owned by PNC Financial
100 N. 20th Street, 4th Floor
Philadelphia, PA 19103
(215) 636-3000 • FAX (215) 557-6256

Founded: 1983

Offices: 1 Domestic **Employees:** 200

Customer Accounts: 565,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX, NYSE

Description of Firm: Brokerage support services, principally for broker-dealers owned by banking institutions.

SENIOR MANAGEMENT

William T. Spane, President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Mutual Funds
Lawrence Donato, Senior Vice President and CFO
Robert Kaplan, Esq., Vice President and Secretary - Compliance

Mark Banfield, Vice President - Product Development
Tammy Hall, Vice President - Retirement Plans

Departments	**Head**
Fixed Income	Dan McGovern
Institutional Sales	Vince Bonato
Branch Management	James Burkhardt
Special Products/Financial Services	Mark Banfield
Mutual Funds	Robert Clancy
Retirement Plans	Tammy Hall
Unit Investment Trusts	Laval Robillard
Options	Bill Olsen
Equity Trading	"
O-T-C Trading	Mary Kinney
Administration	Lawrence Donato
Legal	Robert Kaplan
Compliance	"
Public Relations/Advertising	Mark Banfield
Human Resources	Susan Bunn
Accounting	Donald Ibach
Operations	Dana Male
Data Processing	Robert MacDonald
Communications	Sherri Ciancutti
Stock Loan	Dan Hoover
Floor Operations	Vincent Bonato
Correspondent Services	William Spane
General Services/Purchasing	Susan Bunn
Internal Audit	Dennis O'Gara

CAPITAL POSITION
Rank: 119

Subordinated liabilities	$	10,000,000
Total ownership equity		12,710,000
Total equity and subordinated liabilities	$	22,710,000
Regulatory Net Capital		
Required minimum	$	2,583,000
Excess		15,154,000
Total	$	17,737,000

Investment Banking Services: Lawrence Donato, (215) 636-3005

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank, Frankfurt, West Germany
70 Pine Street
New York, NY 10270
(212) 943-8111 • FAX (212) 344-7574

Founded: 1978

Offices: 1 Domestic
Employees: 34

Customer Accounts: 119
RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Execution and custodial services for accounts in U.S. securities; execution and advice to domestic institutional accounts on German issues; statistical analysis of U.S. Treasury bond market for institutional investors.

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz J. Frechen, Senior Vice President, CEO and Treasurer
David A. Masaryk, Senior Vice President
Eugene Sparaco, Vice President
Stephen G. Baker, Vice President
Bernhard Kraemer, Director
Hans-Dieter Runte, Director
Gerhard Schleff, Director
Graf Louis von Zech-Burkersroda, Director
Marion Roppel, Assistant Vice President and COO
James Coyle, Assistant Treasurer and CFO
Rudolf Heinz, Director

Departments	**Head**
Syndicate	David Masaryk
Fixed Income	"
Institutional Sales	Franz Frechen
Commodities	David Masaryk
Financial Futures	"
Institutional Trading	Monika Ledermann
O-T-C Trading	"
Corporate Bond Trading	Lola Melonik
Government Trading	David Masaryk/Steven Finkel
International	Monika Ledermann
Administration	Stephen G. Baker
Legal	Eugene Sparaco
Compliance	"
Human Resources	Helga Stimpfl
Stock Loan	Frank Ferrara

Floor Operations	John Steinberger/Philip Boyd
German Bond Trading	Steven Finkel

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	3,000,000
Total ownership equity		4,161,617
Total equity and subordinated liabilities	$	7,161,617
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,867,869
Total	$	4,967,869 (audited)

Investment Banking Services: Franz Frechen, (212) 943-8111

BILLINGS EQUITIES, INC.

Parent: Billings & Co. Inc.
600 S. Federal St.
Chicago, IL 60605
(312) 726-3981 • FAX (312) 427-2472

Founded: 1927

Offices: 1 (Plus 1 staffed by IC) Domestic **Employees:** 22

Customer Accounts: 500 **RRs:** 5 Retail, 1 Institutional (Plus 3 ICs)

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD

Description of Firm: Specialist/floor broker on Midwest Stock Exchange.

SENIOR MANAGEMENT

William J. Billings, President
L. Augustyn, Executive Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Robert Warren, Controller

Departments	Head
Retail Marketing	Robert J. Sonzo
Equity Trading	James Byrne
O-T-C Trading	Alexander Cimaglia
Administration	William J. Billings
Accounting	Robert Warren
Floor Operations	Max Baratz
Specialist	L. Augustyn

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box 24838
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

Employees: 9

RRs: 5 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

BLACKFORD SECURITIES CORPORATION

1225 Franklin Ave.
Garden City, NY 11530
(516) 746-5757

Founded: 1988

Offices: 2 Domestic

Employees: 16

Customer Accounts: 75

RRs: 1 Retail, 9 Institutional

Clear Through: Adler, Coleman & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Highly confidential execution services for listed equity transactions and government securities with a research capability focusing on special situations.

SENIOR MANAGEMENT

Arnold J. Barton, President
Richard D. Grimes, Secretary/Treasurer
Frances Kelly, Executive Committee
John A. Conlon, Chief Financial Officer

Departments	**Head**
Fixed Income	John Hogan
Institutional Sales	Arnold Barton
Institutional Trading	Richard D. Grimes
Equity Trading	Richard D. Grimes/Frances Kelly
Administration	John A. Conlon
Compliance	Arnold J. Barton
Accounting	John A. Conlon

Operations	John A. Conlon
Communications	"
Floor Operations	Richard D. Grimes

D.H. BLAIR ADVISORS, INC.

Parent: D.H. Blair & Co., Inc.
44 Wall Street
New York, NY 10005
(212) 495-4000

Founded: 1985

Employees: 12

Form of Ownership: Corporation

Description of Firm: Investment manager to the American Investors Funds Group and Engex, a closed-end mutual fund traded on the American Stock Exchange.

SENIOR MANAGEMENT

J. Morton Davis, Chairman of the Board
Warren K. Greene, President
Thomas G. Rose, Treasurer
Clarke D. Young, Vice President
Barbara DeGaetani, Vice President, Secretary

Departments	**Head**
Corporate Finance	Kenton E. Wood
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Legal	Barbara DeGaetani
Compliance	"

Investment Banking Services: Kenton E. Wood, (212) 495-4400

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 2 Domestic, 2 Foreign

Employees: 416

Customer Accounts: 17,989

RRs: 62 Retail, 44 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service investment banking.

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Trading/Private Investor
David M. Stone, Partner, Institutional Sales
James D. McKinney, Partner, Municipal Bond/Public Finance/Government Securities
John P. Kayser, Chief Financial Partner

Departments	**Head**
Corporate Finance	E. David Coolidge III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel B. Guren
Syndicate	Michael A. Pitt
Fixed Income	James D. McKinney
Municipal Finance	"
Institutional Sales	David M. Stone
Research	Harvey H. Bundy, III
Branch Management	James M. McMullan
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Rocky Barber
Investment Advisory	Conrad Fischer
Options	James M. McMullan
Institutional Trading	Gary J. Fisher
Equity Trading	"
O-T-C Trading	Anthony J. Hyatt
Corporate Bond Trading	James D. McKinney
Municipal Trading	Thomas L. Greene
Government Trading	James D. McKinney
International	Albert J. Lacher
Administration	John P. Kayser
Legal	"
Compliance	Frank Foys
Human Resources	Patricia Aylward
Accounting	Walter P. Rucinski
Operations	Steven J. Ashby
Data Processing	Terrence G. Muldoon
Communications	Cheryl Melocik
Floor Operations	Steven J. Ashby

Municipal Trading and Sales	James D. McKinney
Leveraged Capital Management	Timothy M. Murray
Finance	John P. Kayser
Computer Systems	W. Newton Burdick, III

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		50,000,000
Total equity and subordinated liabilities	$	50,000,000
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		23,310,000
Total	$	24,310,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	15,225,000
Equity–co-managed	3		74,305,657
Equity–ran the books	2		139,380,000
Equity–participations	117		111,570,584
Corporate debt–participations	3		5,933,495
Municipal Finance			
General obligations–sole managed	13	$	34,570,000
General obligations–co-managed	2		210,000,000
General obligations–ran the books	14		59,570,000
General obligations–participations	31		75,580,000
Revenue bonds–sole managed	6		132,785,000
Revenue bonds–co-managed	8		780,255,000
Revenue bonds–ran the books	6		132,785,000
Revenue bonds–participations	22		200,540,000

Investment Banking Services: E. David Coolidge III, (312) 236-1600

BMA FINANCIAL SERVICES, INC.

Parent: Business Men's Assurance Co. of America
1901 West 47th Place, Suite 210
Westwood, KS 66205
(913) 432-2900 • FAX (913) 432-2046

Founded: 1979

Offices: 2 (Plus 30 staffed by ICs)
Employees: 14

Customer Accounts: 3,500
RRs: 9 Retail, 1 Institutional (Plus 247 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on retail distribution.

SENIOR MANAGEMENT

J. William Sayler, Chairman of the Board
Stephen S. Soden, President, CFO and COO
Robert Meeker, Corporate Secretary
David Higley, Director
Patrick Colloton, Director
Connie Lindamood, Operations Administrator and Assistant Secretary
John K. Boyd III, Vice President, Sales
Jerry Mohelnitzky, Director

Departments	**Head**
Syndicate	Stephen S. Soden
Fixed Income	Robert Cowee
Research	Stephen S. Soden
Retail Sales	John K. Boyd/Jack Burkhart
Retail Marketing	Stephen S. Soden
Special Products/Financial Services	John K. Boyd
Mutual Funds	Stephen S. Soden
Limited Partnerships/Direct Investments	Joseph J. Neuner
Real Estate	John K. Boyd
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Alane Hogue
Options	Joseph J. Neuner
Institutional Trading	Stephen S. Soden
O-T-C Trading	"
Administration	Connie Lindamood
Legal	Robert Meeker
Compliance	Stephen S. Soden
Accounting	Michelle McCarter
Operations	Connie Lindamood

Investment Banking Services: Joseph J. Neunen, (913) 432-2900

BOENNING & SCATTERGOOD INC.

Four Falls Corporate Center, Suite 212
West Conshohocken, PA 19428-2966
(215) 832-1212

Founded: 1914

Offices: 4 Domestic
Employees: 57

Customer Accounts: 8,000
RRs: 31 Retail

Clear Through: WFS Clearing Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full line broker-dealer principally dealing with the general public.

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
John A. Keeley, President and Director
Henry D. Boenning, Vice President and Director
Thomas J. Chancler, Vice President and Treasurer-Compliance
Michael B. Bell, Executive Vice President, Director and Secretary
Edna Cern, Controller
I. Wistar Morris III, Director
Herbert W. Gieseler, Director

Departments	Head
Corporate Finance	Harold F. Scattergood Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John A. Keeley
Fixed Income	Michael B. Bell
Municipal Finance	"
Institutional Sales	Harold F. Scattergood Jr.
Branch Management	Thomas J. Chancler
Retail Sales	John A. Keeley
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Michael Kerrigan
Unit Investment Trusts	Michael B. Bell
Investment Advisory	I. Wistar Morris III
Options	Harold F. Scattergood Jr.
Equity Trading	Kathy Wilhelm
O-T-C Trading	"
Corporate Bond Trading	Michael B. Bell
Municipal Trading	"
Government Trading	"
Administration	Thomas J. Chancler
Compliance	"

Public Relations/Advertising	John A. Keeley
Human Resources	Thomas J. Chancler
Accounting	"
Operations	Edna Cern
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	150,000
Total ownership equity		785,061
Total equity and subordinated liabilities	$	935,061
Regulatory Net Capital		
Required minimum	$	25,000
Excess		357,047
Total	$	382,047 (audited)

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

J. C. BRADFORD & CO.

330 Commerce St.
Nashville, TN 37201-1809
(615) 748-9000 • FAX (615) 748-9614

Founded: 1927

Offices: 66 Domestic

Employees: 1,222

Customer Accounts: 140,000

RRs: 510 Retail, 26 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full line brokerage and investment banking.

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Edward D. Hill, Partner
J. Ronald Scott, Partner
Allan L. Erb, Partner
Randall R. Harness, Partner and CFO
Barry Polston, Partner

Departments	Head
Corporate Finance	Robert S. Doolittle
Private Placements	"
Mergers & Acquisitions	Thomas A. Pritchard
Venture Capital	Robert S. Doolittle
Syndicate	James S. Frazer, III
Fixed Income	Michael R. Shea
Municipal Finance	J. Ronald Scott
Institutional Sales	Henry Brockman
Research	Frank Mastrapasqua
Branch Management	Edward D. Hill
Retail Sales	Frank F. Venable, Jr
Retail Marketing	Bruce T. Weathers
Special Products/Financial Services	William Greenwood
Mutual Funds	Allan L. Erb
Limited Partnerships/Direct Investments	William Greenwood
Real Estate	"
Annuities/Insurance	Allan L. Erb
Retirement Plans	Barry B. Polston
Unit Investment Trusts	Wanda H. Denton
Investment Advisory	Paul H. Kuhn, Jr.
Options	John Felber
Commodities	Douglas O. Kitchen
Financial Futures	"
Institutional Trading	Larry Elmore
Equity Trading	Louis B. Todd, Jr.
O-T-C Trading	Robert A. McCraney
Corporate Bond Trading	Michael R. Shea
Municipal Trading	Jeff L. Rippy
Government Trading	Robert B. DeBastiani
International	Henry Brockman
Administration	C. Taxon Malott
Legal	R. Patrick Shepherd
Compliance	"
Public Relations/Advertising	Bruce Weathers
Human Resources	LuAnne Pitts Waltemath
Accounting	Randall R. Harness
Operations	Eric L. Broder
Data Processing	James R. McCoy/Cliff Jeffries
Communications	Robert B. Sloan
Stock Loan	John Taylor
Floor Operations	Gordon Brooks
JCB Asset Management	Paul H. Kuhn, Jr.

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		65,094,000
Total equity and subordinated liabilities	$	65,094,000

Regulatory Net Capital

Required minimum	$	3,114,000
Excess		24,569,000
Total	$	27,683,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	67,074,500
Equity–ran the books	3		29,122,500
Equity–participations	83		73,440,556
Municipal Finance			
General obligations–sole managed	2	$	14,800,000
General obligations–co-managed	33		428,880,000
General obligations–ran the books	5		38,800,000
General obligations–participations	56		118,245,000
Revenue bonds–sole managed	23		219,405,000
Revenue bonds–co-managed	39		823,095,000
Revenue bonds–ran the books	25		232,015,000
Revenue bonds–participations	65		312,215,000

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400 • FAX (804) 225-1495

Founded: 1904

Offices: 4 Domestic

Employees: 90

Customer Accounts: 8,000

RRs: 56 Retail, 2 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage, investment banking, OTC trading, municipal bonds, financial planning and special situation research.

SENIOR MANAGEMENT

Mason T. New, Managing Partner and CEO, Executive Committee
Anthony J. Frank, Operating and Financial Partner and COO, Executive Committee
Leighton Huske III, Sales and Marketing Partner, Executive Committee
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Services Partner, Executive Committee
A. John Lucas, Fixed Income Partner

Departments	**Head**
Corporate Finance	Charles E. Coreth
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony E. Smith
Fixed Income	Mary Ellen McClanahan
Municipal Finance	A. John Lucas
Institutional Sales	E. Hunter Thompson, Jr.
Research	Jeffrey D. Saut
Branch Management	Mason T. New
Retail Sales	Leighton Huske, III
Limited Partnerships/Direct Investments	Charles E. Coreth
Real Estate	"
Retirement Plans	Richard T. Wilson III
Unit Investment Trusts	Mary Ellen McClanahan
Investment Advisory	Richard T. Wilson III
Options	N. Douglas Adams
Institutional Trading	James H. White
Equity Trading	William A. Walters
O-T-C Trading	"
Corporate Bond Trading	Terri Cheney
Municipal Trading	Mary Ellen McClanahan
Government Trading	Terri Cheney
Administration	Anthony J. Frank
Legal	"
Compliance	"
Public Relations/Advertising	Leighton Huske III
Human Resources	Susan L. Felton
Accounting	Rebecca Johnson
Operations	"
Data Processing	Judith Jochets
Communications	"
Stock Loan	Kathy Jo Baggett
General Services/Purchasing	Judith Jochets
Retail Marketing/Special Products	Leighton Huske III
Oil And Gas	Charles E. Coreth
Mutual Funds/Annuities	Richard F. Watson
Financial Services	Richard T. Wilson III

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$	467,500
Total ownership equity		1,197,252
Total equity and subordinated liabilities	$	1,664,752

Regulatory Net Capital

Required minimum	$	27,857
Excess		719,543
Total	$	747,400 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	31	$	12,807,040
Corporate debt–participations	1		150,000
Municipal Finance			
General obligations–participations	8	$	6,000,000

Investment Banking Services: Charles E. Coreth, (804) 225-1440

BREAN MURRAY, FOSTER SECURITIES INC.

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300 • FAX (212) 269-8524

Founded: 1973

Offices: 1 (Plus 1 staffed by ICs) Domestic

Employees: 57

Customer Accounts: 2,500

RRs: 26 Retail, 5 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Institutional research, investment banking, asset management, trading, retail sales and general brokerage.

SENIOR MANAGEMENT

A. Brean Murray, Managing Director and CEO
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director
Joan Finsilver, Managing Director

Departments	**Head**
Corporate Finance	A. Brean Murray
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Silas R. Anthony, Jr.
Fixed Income	"
Institutional Sales	Joan Finsilver
Research	"
Retail Sales	Jerome S. Baron
Retail Marketing	"
Mutual Funds	James Awad
Investment Advisory	"
Options	Susan Garrison
Commodities	"
Institutional Trading	David M. Holzer
Equity Trading	"
O-T-C Trading	"
Administration	Michael Gerling
Legal	Susan Garrison
Compliance	"
Public Relations/Advertising	A. Brean Murray
Human Resources	Michael Gerling
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	-0-
Total ownership equity		6,414,192
Total equity and subordinated liabilities	$	6,414,192
Regulatory Net Capital		
Required minimum	$	100,000
Excess		654,145
Total	$	754,145 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	79	$	48,715,000
Corporate debt–participations	1		500,000

Investment Banking Services: A. Brean Murray, (212) 422-2304

BRENNER SECURITIES CORPORATION

60 Broad Street
New York, NY 10004
(212) 809-4120 • FAX (212) 809-4128

Founded: 1990

Offices: 1 Domestic

Employees: 12

RRs: 3 Retail, 2 Institutional

Clear Through: Morgan Stanley & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Boutique: Retail brokerage; Research; Investment banking and corporate advisement; Institutional sales and trading.

SENIOR MANAGEMENT

Howard M. Brenner, Chairman, CEO and President
Noland Cheng, Chief Operating Officer and CFO

CAPITAL POSITION

Rank: 208

Subordinated liabilities	$	1,900,000
Total ownership equity		1,525,000
Total equity and subordinated liabilities	$	3,425,000
Regulatory Net Capital		
Required minimum	$	109,000
Excess		1,856,000
Total	$	1,965,000 (unaudited)

BRIMBERG & CO.

595 Madison Avenue, 28th Floor
New York, NY 10022
(212) 838-3100 • FAX (212) 980-3854

Founded: 1956

Offices: 1 Domestic

Employees: 12

Customer Accounts: 125

RRs: 3 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales.

SENIOR MANAGEMENT

Robert H. Brimberg, Senior Partner
Jack Brimberg, Partner and Options Manager
Carlisle Jones, General Partner
Robert M. Lehr, Limited Partner
Marcia Kucher, Financial and Operations Principal

Departments	**Head**
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling
Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones/Frederick Brimberg/Peter Richardson
Retail Sales	James J. Loeb
Options	Jack Brimberg
Institutional Trading	Robert H. Brimberg
Compliance	Robert W. Sparling
Operations	James J. Loeb

A.T. BROD & CO., INC.

17 Battery Place, Suite 2632
New York, NY 10004
(212) 422-5900

SIA Liaison: Michael L. Brod

BROOKEHILL EQUITIES, INC.

100% owned by Brookehill Partners, Inc.
545 Madison Avenue
New York, NY 10022-0164
(212) 593-5310 • FAX (212) 593-5316

Major Subsidiaries
Moore, Grossman & deRose, Inc.

Founded: 1978

Offices: 2 Domestic
Employees: 4
Customer Accounts: 200+
RRs: 3 Retail
Clear Through: Cowen & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General brokerage, specializing in providing institutions and select individuals with research and advice on a limited universe of stocks and convertible securities.

SENIOR MANAGEMENT

Sarabeth Margolis Wizen, President, CEO and Principal
Robert deRose, Principal and CFO
Walter S. Grossman, Principal

Departments	**Head**
Investment Advisory	Walter S. Grossman
Institutional Trading	"
Administration	Sarabeth Margolis Wizen
Compliance	"

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		697,553
Total equity and subordinated liabilities	$	697,553
Regulatory Net Capital		
Required minimum	$	25,000
Excess		211,281
Total	$	235,281 (unaudited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086 • FAX (212) 363-6496

Founded: 1970

Offices: 1 Domestic

Employees: 32

Customer Accounts: 26

RRs: 24 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero coupon bank, floating rate notes and municipal bonds.

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President and CEO
James T. Keating, Executive Vice President, Secretary and Treasurer, CFO
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	Head
Corporate Bond Trading	James T. Keating/ Thomas M. Moreland/P. Brian Paradine
Municipal Trading	Antonio R. Scarpa/Robert F. Warne
Human Resources	Loretta Emanuele
Accounting	"
Operations	Michael Lando
Communications	Loretta Emanuele

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	-0-
Total ownership equity		5,299,658
Total equity and subordinated liabilities	$	5,299,658
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,306,098
Total	$	4,406,098 (unaudited)

ALEX. BROWN & SONS INCORPORATED

Parent: Alex. Brown Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700 • FAX (301) 783-3027

Founded: 1800

Offices: 21 Domestic, 1 Foreign **Employees:** 1,675

Customer Accounts: 83,145 **RRs:** 370 Retail, 102 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage, investment banking and asset management.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ABSB

As of 1/1/91:
No. of shares outstanding: 14,751,531
Price per share: $8.38
Total value of stock outstanding: $123,544,072

EXECUTIVE COMMITTEE

Ben H. Griswold, IV, Chairman
Jack S. Griswold, Vice Chairman
Truman T. Semans, Vice Chairman
Beverly L. Wright, Chief Financial Officer
A. B. Krongard, Chief Operating Officer
W. Gar Richlin, Secretary

Departments	**Head**
Corporate Finance	Richard L. Franyo
Mergers & Acquisitions	Frederick L. Bryant
Venture Capital	Bruns Grayson
Syndicate	Alexander T. Daignault
Fixed Income	William G. Stewart
Municipal Finance	Kevin Quinn
Institutional Sales	Bruce H. Brandaleone
Research	William L. Paternotte
Branch Management	Thomas Schweizer, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gary V. Fearnow
Mutual Funds	"
Real Estate	Jack S. Griswold
Investment Advisory	J. Dorsey Brown, III
Options	Stephen T. Mitchell
Institutional Trading	Michael F. Misera
O-T-C Trading	William R. Rothe
Municipal Trading	Lewis M. Cox
Government Trading	Maria Stein
International	Alfred J. Elbrick
Administration	W. Gar Richlin
Legal	"
Compliance	"
Human Resources	William T. Smoot
Accounting	Beverly L. Wright
Operations	J. Michael Connelly
Stock Loan	"
Floor Operations	Robert J. Monahan
Correspondent Services	J. Michael Connelly
General Services/Purchasing	Robert W. Grose
Listed Trading	Michael F. Misera
Information Services Systems	J. Michael Connelly

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$	34,264,501
Total ownership equity		131,755,323
Total equity and subordinated liabilities	$	166,019,824

Regulatory Net Capital

Required minimum	$	6,458,250
Excess		102,221,117
Total	$	108,679,367 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	18,543,750
Equity–co-managed	55		4,181,807,885
Equity–ran the books	32		3,222,164,535
Equity–participations	195		694,739,104
Corporate debt–co-managed	2		201,250,000
Corporate debt–participations	2		63,333,333
Municipal Finance			
General obligations–sole managed	2	$	62,400,000
General obligations–co-managed	125		2,644,334,000
General obligations–ran the books	9		166,920,000
General obligations–participations	142		444,790,000
Revenue bonds–sole managed	3		16,185,000
Revenue bonds–co-managed	39		2,677,568,000
Revenue bonds–ran the books	18		366,418,000
Revenue bonds–participations	75		502,928,000

Investment Banking Services: Richard L. Franyo, (301) 727-1700

BAXTER BROWN & COMPANY, INCORPORATED

1110 Trustmark Building
P.O. Box 22564
Jackson, MS 39225-2564
(601) 948-8841 • FAX (601) 355-7363

Founded: 1978

Offices: 1 Domestic

Employees: 6

Customer Accounts: 300

RRs: 1 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity securities and portfolio management.

SENIOR MANAGEMENT

R. Baxter Brown, President
Charles J. Jackson, Vice President

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818 • FAX (212) 493-8526

Major Subsidiaries
Brown Brothers Harriman Trust Co. (N.Y.)
Brown Brothers Harriman Trust Co. of Florida
Brown Brothers Harriman (Luxembourg) S.A.
Brown Brothers Harriman Trust Co. (Cayman) Limited

Founded: 1818

Offices: 8 Domestic, 5 Foreign

Employees: 1,557

Customer Accounts: 19,307

RRs: 326 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, PHLX

Description of Firm: Private banking firm with complete domestic and foreign banking services. Investment manager for institutional and individual clients; institutional securities broker; corporate finance and mergers and acquisition specialists; securities custodian; dealers in state and municipal bonds.

SENIOR MANAGEMENT
Terrence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Elbridge T. Gerry, Jr., Partner
Stokley P. Towles, Partner
Landon Hilliard, Partner
Michael Kraynak, Jr., Partner
T. Michael Long, Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
John A. Nielsen, Partner
Eugene C. Rainis, Partner
Noah T. Herndon, Partner
Lawrence C. Tucker, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner
Douglas A. Donahue, Jr., Partner
Douglas C. Walker, Partner
Richard H. Witmer, Jr., Partner
Brian A. Berris, Partner
Noah T. Herndon, Partner
Michael W. McConnell, Partner
Maarten van Hengel, Partner

Departments	Head
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh, Jr.
Municipal Finance	"
Institutional Sales	Benedict A. Fiducia
Research	Gerald Gold
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Brian A. Berris/Donald B. Murphy/ John A. Nielsen/Eugene C. Rainis
Options	George J. Balco
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	Mortimer M. Kelly III
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowzan
Public Relations/Advertising	Laurence F. Whittemore
Human Resources	Edwin F. Stabbert
Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	Benedict A. Fiducia
General Services/Purchasing	Basil T. Bentivegna
Treasurer	Edward J. Williams
Securities	Irving B. Jacobs
Data Management	John L. Dolan
Comptroller	George E. Gage

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	-0-
Total ownership equity		112,000,000
Total equity and subordinated liabilities	$	112,000,000

Investment Banking Services: Lawrence C. Tucker, (212) 493-8400

BROWN & COMPANY SECURITIES CORPORATION

Parent: Chemical Banking Corporation
20 Winthrop Square, 2nd Floor
Boston, MA 02110
(617) 742-2600 • FAX (617) 338-8087

Founded: 1960

Offices: 5 Domestic **Employees:** 69

Customer Accounts: 13,000 **RRs:** 37 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

George A. Brown, President
Andrew M. Streisfeld, Treasurer

HAROLD C. BROWN & CO., INC.

120 Delaware Avenue, Fifth Floor
Buffalo, NY 14202
(716) 854-2500 • FAX (716) 847-6142

Founded: 1932

Offices: 1 Domestic **Employees:** 34

Customer Accounts: 4,500 **RRs:** 13 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment management.

SENIOR MANAGEMENT

Herbert F. Harvey, President and CEO
Winthrop Lawrence Buck, Senior Vice President and COO
Barbara L. Klucik, Secretary, CFO and CCO
Charles W. McCollum, Senior Vice President and Director of Investment Advisory Services

Departments	**Head**
Research	Michael J. Pratt
Investment Advisory	Charles W. McCollum
Legal	Barbara L. Klucik
Compliance	"
Human Resources	Stephen Harts
Accounting	Barbara L. Klucik
Operations	W. Lawrence Buck
Data Processing	Joseph P. McCourt

BURNHAM SECURITIES, INC.

1345 Avenue of the Americas, 32nd Floor
New York, NY 10105
(212) 262-3100 • FAX (212) 603-7537

Founded: 1987

Offices: 2 Domestic

Employees: 22

Customer Accounts: 2,000

RRs: 5 Retail

Clear Through: Wertheim Schroder & Co. Incorporated (Lewco) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer, corporate finance, mutual fund distribution.

SENIOR MANAGEMENT

Jon M. Burnham, Chairman of the Board, CEO and Director
Paul J. Ferguson, President and Director
Oskar P. Lewnowksi, Executive Vice President, CFO, Secretary and Director
George Sommerfeld, Chief Operating Officer and Executive Vice President
Greg S. Pangilinan, Vice President and Treasurer
I.W. Burnham, II, Honorary Chairman, Director

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	100,000
Total ownership equity		498,610
Total equity and subordinated liabilities	$	598,610
Regulatory Net Capital		
Required minimum	$	29,480
Excess		499,779
Total	$	529,259 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–sole managed	10	$	182,500,000

BURNS FRY HOARE GOVETT INC.

Parent: Security Pacific National Bank
40 East 52nd Street
New York, NY 10022
(212) 836-5900

Founded: 1927

Offices: 1 Domestic
Employees: 74

Customer Accounts: 227
RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: ASE, BSE, MSE, NASD, NYSE, PHLX

Description of Firm: Institutional sales specializing in foreign securities specifically Canadian, United Kingdom, Hong Kong, Singapore, Malaysian and continental Europe; equities, Canadian, Government provincial and U.S. corporate debt instruments; investment banking services.

SENIOR MANAGEMENT

Thomas G. Bolin, Chief Executive Officer
Louis J. Pagillo, Chief Financial Officer
Terrance McGovern, Managing Director, Corporate Finance
James P. Cunningham, Managing Director, Equity Trading
Louis F. Pisano, Managing Director, Bonds Trading
Neil Scarth, Managing Director, International

Departments	**Head**
Corporate Finance	Terrance McGovern
Private Placements	"
Mergers & Acquisitions	"
Institutional Sales	Thomas G. Bolin
Research	Michael Vitton
Investment Advisory	Terrance McGovern
Equity Trading	James P. Cunningham
O-T-C Trading	Robert McVetly/Robert Grova
Corporate Bond Trading	Louis F. Pisano
Government Trading	"
International	Neil Scarth
Administration	Louis J. Pagillo
Compliance	"
Accounting	"
Operations	"
Data Processing	"
Stock Loan	Phillip V. Dickler
Floor Operations	Thomas G. Bolin
General Services/Purchasing	Louis J. Pagillo

Investment Banking Services: Terrance McGovern, (212) 836-5026

BURNS, PAULI & CO., INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 2 Domestic

Employees: 25

Customer Accounts: 300

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional visibility provided developing OTC issuers through field research, block positioning and marketing. Investment banking and M&A emphasis.

SENIOR MANAGEMENT

Eugene T. Burns, President

Departments	**Head**
Corporate Finance	Eugene T. Burns
Mergers & Acquisitions	"
Syndicate	Woodrow R. McCoskey
Institutional Sales	"
Research	William J. Fienup
Institutional Trading	James L. Benson
Administration	Lloyd V. Abert
Operations	Myron A. Jones

CAPITAL POSITION

Rank: 261

Subordinated liabilities	$	-0-
Total ownership equity		1,131,000
Total equity and subordinated liabilities	$	1,131,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		268,000
Total	$	368,000 (unaudited)

Investment Banking Services: Eugene T. Burns, (314) 436-7575

BUTLER, WICK & CO., INC.

Parent: Butler Wick Corp.
City Centre One, Suite 700
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 9 Domestic **Employees:** 114

Customer Accounts: 16,453 **RRs:** 50 (Plus 2 ICs) Retail

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Operations Officer

Departments	**Head**
Corporate Finance	Thomas J. Cavalier
Syndicate	"
Municipal Finance	Robert A. Perrier
Branch Management	Thomas J. Cavalier
Retail Sales	"
Special Products/Financial Services	Keith E. Downard
Mutual Funds	George A. Baker
Limited Partnerships/Direct Investments	Charles M. Baker, Jr.
Real Estate	"
Annuities/Insurance	David Frank
Retirement Plans	Keith E. Downard
Unit Investment Trusts	Diane L. Drissen-Hideg
Options	Keith E. Downard
Equity Trading	Thomas D. Kepler
O-T-C Trading	Diane L. Drissen-Hideg
Corporate Bond Trading	W. Kelly Montgomery
Municipal Trading	Robert A. Perrier
Legal	Thomas J. Cavalier
Compliance	Keith E. Downard
Accounting	"
Operations	Jeff Dodson
Data Processing	"
Over-the-Counter Trading	Diane L. Drissen-Hideg

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	-0-
Total ownership equity		2,616,371
Total equity and subordinated liabilities	$	2,616,371

Regulatory Net Capital

Required minimum	$	430,279
Excess		546,503
Total	$	976,782 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	5	$	1,879,500
Corporate debt–participations	3		3,000,000

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

THE BUTTLES CORPORATION
64 Westgate Blvd.
Plandome, NY 11030
(516) 627-3230

Founded: 1977

SENIOR MANAGEMENT
Jack Buttles, President

BV CAPITAL MARKETS, INC.
Parent: BV Capital, Inc.
575 Fifth Avenue, 17th Floor
New York, NY 10017
(212) 808-0990 • FAX (212) 808-9106

Founded: 1978

Offices: 1 Domestic

Employees: 33

RRs: 4 Institutional

Clear Through: Newbridge Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, specializing in German equities trading and brokerage, with institutional distribution; and cross-border mergers and acquisitions; real estate limited partnership placement in Germany; investment management for U.S. and German institutional investors.

SENIOR MANAGEMENT

Gregor Medinger, Chairman of Board and CEO
Alasdair Findlay-Shirras, Executive Vice President
Mary E. Geras, Chief Financial Officer

Departments	**Head**
Corporate Finance	A. Findlay-Shirras
Private Placements	"
Mergers & Acquisitions	Linda Jessee
Syndicate	Jeff Weber
Institutional Sales	Magnus von Schlieffen
Research	"
Limited Partnerships/Direct Investments	Dietmar Georg
Real Estate	"
Institutional Trading	Magnus von Schiefflen
Equity Trading	Jeff Weber
International	A. Findlay-Shirras
Administration	Mary Geras
Compliance	"
Public Relations/Advertising	Gregor Medinger
Human Resources	Maria Sauvage
Accounting	Mary Geras
Operations	Michael Solan

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	2,000,000
Total ownership equity		579,467
Total equity and subordinated liabilities	$	2,579,467
Regulatory Net Capital		
Required minimum	$	31,273
Excess		1,823,291
Total	$	1,854,564 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–participations	1	$ 4,000,000

Investment Banking Services: Linda Jessee, (212) 808-0990

CADARET, GRANT & CO., INC.

Loew's Landmark Building
108 West Jefferson Street
Syracuse, NY 13202
(315) 471-2191 • FAX (315) 475-6550

Major Subsidiaries
Cadaret, Grant Agency, Inc.

Founded: 1985

Offices: 2 (Plus 36 staffed by ICs) Domestic
Employees: 43

Customer Accounts: 10,000
RRs: ICs: 573

Clear Through: Self; Cowen & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail sales of packaged investment and insurance products and stocks and bonds.

EXECUTIVE COMMITTEE
Mac E. Cadaret, Chairman
Arthur F. Grant, President and CEO
Norlyn Feldman, Senior Vice President
B.J. Johnson, Senior Vice President and Secretary
Charles T. Lilly, Vice President, Controller and Treasurer
Donna Oster, Assistant Secretary

Departments	**Head**
Private Placements	B.J. Johnson
Fixed Income	Susan Quirk
Research	Chris Devoe
Branch Management	Arthur F. Grant
Retail Sales	"
Retail Marketing	"
Mutual Funds	Norlyn Feldman
Limited Partnerships/Direct Investments	B.J. Johnson
Annuities/Insurance	Mac Cadaret
Retirement Plans	June Neu
Unit Investment Trusts	Peter Grifo
Investment Advisory	Chris Devoe
Options	Eric Tills
Municipal Trading	Thom Wilgus
Compliance	B.J. Johnson

Public Relations/Advertising	Marie Masters
Accounting	Charles T. Lilly
Data Processing	Marypat Ganley

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	350,000
Total ownership equity		351,489
Total equity and subordinated liabilities	$	701,489
Regulatory Net Capital		
Required minimum	$	94,348
Excess		246,775
Total	$	341,123 (audited)

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Mutual Life Insurance Co.
4550 Montgomery Avenue, Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 28 Domestic

Employees: 95

Customer Accounts: 158,276

RRs: 10 Retail, 9 Institutional (Plus 468 part-time)

Clear Through: Self; Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer with investment advisory services; administrative services on deposit accounts at insured institutions; discount brokerage; underwriter for family of mutual funds.

SENIOR MANAGEMENT

Charles T. Nason, Director and Chairman of the Board
C. Stanley Sorrell, Jr., Director and Vice Chairman of the Board
Eugene S. Koster, President and Director
Brekke P. Johnson, Director and Executive Vice President
Robert L. Bennett, Director
Robert-John H. Sands, Director
Ronald M. Wolfsheimer, Senior Vice President and Controller
William M. Tartikoff, Senior Vice President, General Counsel and Secretary
Richard W. Healey, Vice President
John P. Comerford, Vice President
Steven J. Schueth, Vice President

Laurie Lennox, Assistant Vice President
Susan Walker Bender, Assistant Secretary
Beth-Ann Roth, Assistant Secretary
Rhonda Wiles-Roberson, Assistant Secretary

Departments	**Head**
Private Placements	Laurie Lennox
Fixed Income	Curtis Baugh
Institutional Sales	Eugene Koster
Branch Management	"
Retail Sales	Eugene Koster/Brekke P. Johnson
Retail Marketing	"
Special Products/Financial Services	Eugene Koster
Mutual Funds	Eugene Koster/Brekke P. Johnson
Limited Partnerships/Direct Investments	Eugene Koster
Real Estate	"
Annuities/Insurance	"
Retirement Plans	John P. Comeford
Unit Investment Trusts	Eugene Koster
Investment Advisory	"
Options	Laurie Lennox
Equity Trading	Curtis Baugh
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Bob Simmons
Legal	William M. Tartikoff
Compliance	Laurie Lennox
Public Relations/Advertising	Noelle Egan-Hogue
Human Resources	Evelyne S. Steward
Accounting	Ronald M. Wolfsheimer
Operations	Bob Simmons
Data Processing	John A. Ways
Communications	Rich Healey
Correspondent Services	Robert Simmons
General Services/Purchasing	Jonas Pollard

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		4,424,000
Total equity and subordinated liabilities	$	4,424,000

Regulatory Net Capital		
Required minimum	$	131,000
Excess		2,626,000
Total	$	2,757,000 (unaudited)

CAMBRIDGE-NEWPORT COMPANY, INC.

Parent: Cambridge-Newport Financial Services, Inc.
530 Silas Deane Highway
Wethersfield, CT 06109-2297
(203) 529-3133 • FAX (203) 563-9467

Founded: 1986

Offices: 5 Domestic

Employees: 48

Customer Accounts: 5,300

RRs: 39 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services. Full service with emphasis on retail distribution, specializing in packaged products, with planning services and insurance products offered through affiliates.

SENIOR MANAGEMENT

Pasquale J. Sacchetta, President and Chief Executive Officer
Anthony G. Russo, Senior Vice President and Secretary
Eric J. Youngquist, Senior Vice President and Chief Financial Officer
Steven D. Noak, Vice President

Departments	**Head**
Corporate Finance	Pasquale J. Sacchetta
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Branch Management	Anthony G. Russo
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Jill A. Christopher
Unit Investment Trusts	Anthony G. Russo
Administration	Eric J. Youngquist
Compliance	"
Public Relations/Advertising	Pasquale J. Sacchetta
Human Resources	Jill A. Christopher
Accounting	Eric J. Youngquist
Data Processing	"

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$	-0-
Total ownership equity		127,555
Total equity and subordinated liabilities	$	127,555
Regulatory Net Capital		
Required minimum	$	5,000
Excess		6,161
Total	$	11,161 (unaudited)

Investment Banking Services: Anthony G. Russo, (203) 529-3133

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic

Employees: 14

Customer Accounts: 2,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT
Richard L. Hinton, President
John J. Haley, Vice President and Secretary-Treasurer

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	-0-
Total ownership equity		918,651
Total equity and subordinated liabilities	$	918,651
Regulatory Net Capital		
Required minimum	$	25,000
Excess		797,681
Total	$	822,681 (audited)

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CANTOR FITZGERALD SECURITIES CORP.

100% owned by Cantor Fitzgerald Incorporated
One World Trade Center
New York, NY 10048
(212) 938-5000 • FAX (212) 938-3620

Major Subsidiaries
Cantor Fitzgerald & Co. Inc.
Cantor Fitzgerald Fixed Income Brokers Inc.
Cantor Fitzgerald Brokerage Corp.
Cantor Fitzgerald (UK) Limited

Founded: 1947

Offices: 5 Domestic, 2 Foreign
Employees: 903

Customer Accounts: 2,400
RRs: 404 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, Associate-Amex

Description of Firm: Screen broker of U.S. government, federal agency and federally-sponsored securities and a matched-book dealer in money market instruments. Subsidiaries are screen brokers of corporate, municipal, foreign and domestic governments, and Eurobond fixed income securities and institutional equities sales and NASDAQ market maker.

SENIOR MANAGEMENT

B. G. Cantor, President
Howard Lutnick, Executive Managing Director
Joseph A. Malvasio, Executive Vice President and CFO
Harry Needleman, Senior Vice President/General Counsel
Stuart Fraser, Managing Director/Institutional
Patrick G. Gibbons, Managing Director/U.S. Bills
Anthony R. Lupo, Managing Director/U.S. Short Coupons
Frank K. Pezzuti, Managing Director/U.S. Intermediate Coupons
Susan Schnelwar, Managing Director/U.S. Long Coupons
George R. DeQuattro, Managing Director/MBS
Ian Schneider, Managing Director/Money Markets
Frank D. Barton, Managing Director/Federal Agencies
Michael M. Heflin, President (Subsidiary)
Ron Consiglio, CFO (Subsidiary)

Departments	Head
International	Michael Howard
Administration	Joseph A. Malvasio
Legal	Harry Needleman
Compliance	Alan Maxwell
Human Resources	Kathy Bruno
Accounting	Alan Goldman
Operations	Ronald Wise
Data Processing	Kenneth Ginsberg

Communications	Ron Ferrentino
General Services/Purchasing	Antony Graci
U.S. Government Brokerage	Patrick G. Gibbons/Anthony R. Lupo/ Frank K. Pezzuti/Susan Schnelwar/Stuart Fraser
Municipal Brokerage	Michael Santiago
Money Market Investments	Ian Schneider
Mortgaged Backed Securities Brokerage	George DeQuattro
Institutional Sales & Trading	Michael Heflin
Investment Strategies	Howard Lutnick
Federal Agencies	Frank D. Barton
Corporate Bond Brokerage	Joseph Shea

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		84,550,143
Total equity and subordinated liabilities	$	84,550,143
Regulatory Net Capital		
Required minimum	$	4,306,756
Excess		39,853,792
Total	$	44,160,548 (unaudited)

CAPITAL INVESTMENT MANAGERS, INC.

1320 S. University Dr.
Fort Worth, TX 76107
(817) 877-3071 • FAX (817) 870-2221

Major Subsidiaries
Capital Fund Managers, Inc.
Capital Advisors, Inc.
CIMI Futures, Inc.

Founded: 1986

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 2,400 **RRs:** 6 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, investment banking and investment management; additional services include research, valuation and CFO services.

SENIOR MANAGEMENT

S. Gregory Smith, Chairman and President
Laura Haley Bley, CFA, Secretary and Director
Robert I. Fernandez, CPA, Chief Financial Officer and Director

Departments	**Head**
Corporate Finance	S. Gregory Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Laura Haley Bley
Fixed Income	"
Research	"
Mutual Funds	Cam Coberly
Investment Advisory	Laura Haley Bley
Commodities	Cam Coberly
Legal	Darryl Denker
Accounting	Marilou Stevens

CARGILL CAPITAL MARKETS, INC.

Parent: Cargill Financial Services Corporation
15407 McGinty Road West
Wayzata, MN 55391-2399
(612) 475-5335

Founded: 1985

Clear Through: Chase Securities, Inc.

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert L. Lumpkins, President and Director
Gordon E. Knudsvig, Vice President and Director
Perry B. Mead, Vice President, Director and CCO

CAPITAL POSITION

Rank: 331

Subordinated liabilities	$	6,190
Total ownership equity		167,165
Total equity and subordinated liabilities	$	173,355
Regulatory Net Capital		
Required minimum	$	25,000
Excess		142,165
Total	$	167,165
		(unaudited)

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 2,700 **RRs:** 3 Retail, 2 Institutional

Clear Through: State Street Bank & Trust; R.I. Hospital Trust National Bank; Wagner Stott Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION

Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		3,508,206
Total equity and subordinated liabilities	$	3,508,206
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,114,817
Total	$	2,214,817 (unaudited)

CARR SECURITIES CORP.

17 Battery Place, Suite 2634
New York, NY 10004
(212) 425-8220 • FAX (212) 425-8256

Offices: 1 Domestic **Employees:** 30

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Walter P. Carucci, President
Victor Parker, Controller

CARRET SECURITIES, INC.

Parent: Carret and Company, Inc.
560 Lexington Avenue
New York, NY 10022
(212) 593-3800 • FAX (212) 593-9796

Founded: 1963

Offices: 1 Domestic

Employees: 6

Customer Accounts: 300

RRs: 1 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer, registered investment advisor.

SENIOR MANAGEMENT

Donald Carret, Chairman of the Board, President and CEO
David Olderman, Director
Linda King, Secretary, Treasurer and Director

Departments	**Head**
Corporate Finance	David Olderman
Research	Edward Vogrins
Special Products/Financial Services	David Olderman
Institutional Trading	Howard Fox/Michele Knapel
Equity Trading	"
Administration	Donald Carret
Legal	Linda King
Compliance	"
Accounting	"
Operations	Donald Carret

CAPITAL POSITION

Rank: 340

Subordinated liabilities	$	-0-
Total ownership equity		148,000
Total equity and subordinated liabilities	$	148,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		121,303
Total	$	126,303 (unaudited)

CARROLL MCENTEE & MCGINLEY INC.

Parent: CM&M Group, Inc.; 49% owned by Marine Midland Holdings (MMHI) and 51% owned by HSBC Holdings D.V. (HSBC),
100% owned by Hong Kong and Shanghai Banking
40 Wall Street
New York, NY 10005
(212) 825-6780

Founded: 1970

Offices: 6 Domestic, 2 Foreign

Employees: 246

Customer Accounts: 1,713

RRs: 48 Institutional

Clear Through: Manufacturers Hanover Trust; Marine Midland Bank and Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Primary dealer in U.S. Treasury and federal agency securities.

SENIOR MANAGEMENT

Keith R. Whitson, Chairman of the Board
Herbert Evers, President and CEO
Steven I. Saslow, Executive Managing Director-Risk Management
Thomas J. Basile, Executive Vice President, Treasurer and CFO
Jack J. Turner, Executive Managing Director Sales, Marketing
Alfred J. Patti, Managing Director
John A. Astorina, Vice President, Secretary and General Counsel
Robert Sbarra, Managing Director
Donald H. Allison, Managing Director
Virginia Maddock, Managing Director
John F. Tiernan, Managing Director
Lacy H. Hunt, Managing Director

Departments	**Head**
Institutional Sales	John F. Tiernan/Jack J. Turner
Research	Lacy H. Hunt
Branch Management	Jack J. Turner
Financial Futures	Alfred J. Patti
Institutional Trading	Robert Sbarra
Corporate Bond Trading	William D. Robertson
Government Trading	Steven I. Saslow
Administration	Thomas J. Basile
Legal	John A. Astorina, Esq.

Compliance	Gregory Gnall, Esq.
Public Relations/Advertising	R. Dowell Tye
Human Resources	Paul S. Ostrowski
Operations	David P. Buckmaster
Data Processing	C. Warren Axelrod
Communications	Howard Zweigbaum
Floor Operations	David P. Buckmaster
General Services/Purchasing	Paul S. Ostrowski
International/Sales	John F. Tiernan
Government Trading/ Investments	Steven I. Saslow
Accounting/Credit	Harry M. Magrisi

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$	-0-
Total ownership equity		97,231,000
Total equity and subordinated liabilities	$	97,231,000
Regulatory Net Capital		
Required minimum	$	2,133,000
Excess		46,091,000
Total	$	48,224,000 (audited)

QUINCY CASS ASSOCIATES, INC.

11111 Santa Monica Blvd.
Los Angeles, CA 90025
(213) 473-4411 • FAX (213) 478-1749

Major Subsidiaries
QCA Capital Management, Inc.
QCA Management Co. Inc.

Founded: 1922

Offices: 1 Domestic

Employees: 22

Customer Accounts: 1,900

RRs: 11 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities; investment advisory.

SENIOR MANAGEMENT

Joel H. Ravitz, Chairman and CEO
Charles G. Bragg, President
Frank Foellmer, CFA, Executive Vice President and Secretary
Richard T. Davis, Vice President

Robert M. Koch, Vice President
Alan M. Sachs, CFA, Vice President

Departments	**Head**
Corporate Finance	Joel H. Ravitz
Private Placements	"
Venture Capital	"
Research	Frank Foellmer, CFA
Retail Sales	Joel H. Ravitz
Retail Marketing	"
Special Products/Financial Services	Norman A. Kunin, CPA
Mutual Funds	Richard T. Davis
Limited Partnerships/Direct Investments	Norman A. Kunin, CPA
Real Estate	"
Retirement Plans	Richard T. Davis
Investment Advisory	Robert M. Koch
Equity Trading	Herschel Rahmanizad
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Richard T. Davis
Legal	Charles G. Bragg
Compliance	"
Human Resources	Marilyn Hansen
Accounting	"
Operations	Richard T. Davis
Data Processing	Rebecca Terrazas
Investment Advisory Research	Alan M. Sachs, CFA

Investment Banking Services: Joel H. Ravitz, (213) 473-4411

CAZENOVE INCORPORATED

Parent: Cazenove & Co.
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 1 Domestic

Employees: 26

RRs: 5 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Domestic and foreign institutional stockbrokerage and corporate finance.

SENIOR MANAGEMENT

Hoyt Ammidon, Jr., President
Richard K. Robertson, Senior Vice President and Secretary
John T. Reilly, Senior Vice President
Rudolph F. Barth, Vice President and Treasurer
Amy J. Baron, Vice President
Piers A.R. Belmont, Vice President
David H. Fell, Vice President
Andrew J.B. Gardner, Vice President
Eric L. Rocheteau, Vice President
Roger N. Weatherby, Vice President

Departments	**Head**
Corporate Finance	Hoyt Ammidon, Jr.
Mergers & Acquisitions	"
Syndicate	Amy Baron
Institutional Sales	John T. Reilly
Research	Mark F. Degenhart
Institutional Trading	John T. Reilly
Equity Trading	"
International	"
Administration	Rudolph F. Barth
Accounting	"
Operations	Patrick Consala
General Services/Purchasing	Kathleen M. Heller

Investment Banking Services: Hoyt Ammidon, Jr., (212) 747-0693

CHALLENGE SECURITIES, INC.

50 Broad Street, Suite 1717
New York, NY 10005
(212) 809-1881

SIA Liaison: Jean-Louise Tassé

CHAPDELAINE CORPORATE SECURITIES & CO.

80 Maiden Lane, 13th Floor
New York, NY 10038
(212) 208-9120 • FAX (212) 509-5608

Founded: 1988

Offices: 1 Domestic **Employees:** 70

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT

Richard F. Chapdelaine, Chairman of the Board
Michael E. Walsh, President
David A. Hillman, Senior Vice President

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 268 **RRs:** 2 Retail

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning and investment advisory.

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman and CFO
Carol C. Mullaugh, President and CEO

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Compliance	"
Operations	James C. Chaplin IV

CAPITAL POSITION

Rank: 350

Subordinated liabilities	$	50,000
Total ownership equity		70,380
Total equity and subordinated liabilities	$	120,380

1

Regulatory Net Capital

Required minimum	$	25,000
Excess		42,068
Total	$	67,068 (unaudited)

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CHARTERHOUSE MEDIA GROUP, INC.

730 Fifth Avenue, 9th Floor
New York, NY 10019
(212) 371-6544

SIA Liaison: Jon A. Bulkley

CHASE SECURITIES, INC.

Parent: The Chase Manhattan Corporation
One Chase Manhattan Plaza
New York, NY 10081
(212) 552-1776 • FAX (212) 552-1568

Founded: 1982

Offices: 1

Employees: 260

Customer Accounts: 2,000

RRs: 5 Retail, 160 Institutional

Clear Through: The Chase Manhattan Bank, N.A.; Security Pacific National Bank (Government Securities) (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and dealer in U.S. Treasury, federal agency, state and political subdivision securities, commercial paper, corporate debt, and asset backed securities; private placements, swaps and loan sales and syndication.

SENIOR MANAGEMENT

Keith C. Leavy, Chairman, President and Chief Compliance Officer
Joseph Zygnerski, Vice President and Chief Financial Officer
Margaret Grieve, Vice President and Secretary
Joseph Giglio, Senior Vice President

Departments	Head
Corporate Finance	Patricia L. Bonan
Private Placements	Joel H. Glasky
Syndicate	Craig Sanger
Fixed Income	George Hunihan
Municipal Finance	Joseph Giglio

Institutional Sales	David Smith
Research	George Ashur
Retail Sales	Christopher Bovich
Special Products/Financial Services	Patricia L. Bonan
Options	Charles Anderson
Institutional Trading	George Hunihan
Corporate Bond Trading	"
Municipal Trading	Christopher Bovich
Government Trading	Paul E. McCormack
Legal	Margaret M. Grieve
Compliance	Keith C. Leavy
Public Relations/Advertising	Carol B. Parish
Human Resources	Kathe Kennedy
Accounting	Joseph Zygnerski
Operations	John Garahan
Swaps	Frederick J. Chapey, Jr.

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$	-0-
Total ownership equity		158,033,000
Total equity and subordinated liabilities	$	158,033,000
Regulatory Net Capital		
Required minimum	$	2,959,000
Excess		114,462,000
Total	$	117,421,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–co-managed	5	$	743,000,000
Corporate debt–ran the books	1		500,000,000
Corporate debt–participations	18		353,000,000
Municipal Finance			
General obligations–sole managed	2	$	21,700,000
General obligations–co-managed	75		4,837,871,426
General obligations–ran the books	25		1,388,501,063
General obligations–participations	100		619,058,024
Revenue bonds–sole managed	3		32,590,000
Revenue bonds–co-managed	42		6,665,245,643
Revenue bonds–ran the books	11		396,834,372
Revenue bonds–participations	62		572,602,202

Investment Banking Services: W. Jack Mullen, (212) 552-2440

CHEEVERS, HAND & ANGELINE, INC.

101 Washington Avenue
Endicott, NY 13760
(607) 754-7550 • FAX (607) 754-7500

Founded: 1974

Offices: 2 Domestic **Employees:** 20

Customer Accounts: 4,000 **RRs:** 14 (Plus 10 ICs) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

John E. Cheevers, President
Joseph L. Angeline, Senior Vice President
Arthur C. Hand, Secretary/Treasurer
Brenda P. Angeline, Operations Manager

CAPITAL POSITION
Rank: 328

Subordinated liabilities	$	150,000
Total ownership equity		43,376
Total equity and subordinated liabilities	$	193,376

Regulatory Net Capital		
Required minimum	$	25,000
Excess		168,376
Total	$	193,376 (audited)

Investment Banking Services: John E. Cheevers, (607) 754-7550

CHESWICK SECURITIES INC.

2 Rector Street, Suite 1505
New York, NY 10006
(212) 385-9550 • FAX (212) 791-3751

Founded: 1988

Offices: 1 **Employees:** 11

Customer Accour 100 **RRs:** 2 Institutional

Clear Through: Wagner Stott Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Institutional broker-dealer that deals with equities, equity options, index options and futures.

SENIOR MANAGEMENT

Mark Kennedy, President

Departments	**Head**
Corporate Finance	Mark Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	"
Legal	Joel Greenberg
Compliance	Mark Kennedy
Public Relations/Advertising	"
Human Resources	"
Accounting	Brian Sullivan
Operations	Mark Kennedy
Data Processing	"
Communications	"
Stock Loan	"

Floor Operations	Mark Kennedy
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		169,342
Total equity and subordinated liabilities	$	169,342
Regulatory Net Capital		
Required minimum	$	5,000
Excess		164,342
Total	$	169,342 (audited)

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600 • FAX (312) 855-7642

Founded: 1965

Offices: 4 Domestic

Employees: 704

Customer Accounts: 8,200

RRs: 50 Retail, 57 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Institutional sales and research; clearing and execution services; asset management; investment banking; specialist on regional stock exchanges, broker-dealer in government, municipal and corporate bonds; municipal leases, financial and currency futures, bank stock fund.

SENIOR MANAGEMENT

John A. Wing, Chairman of the Board, President and CEO
Robert R. Rudolph, Vice Chairman
Wilbert A. Thiel, Executive Vice President and Chief Financial Officer
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President
Faris F. Chesley, Executive Vice President

Departments	Head
Corporate Finance	Paul W. Oliver, Jr.
Mergers & Acquisitions	Stephen R. Helpern
Syndicate	Walter D. Fitzgerald
Fixed Income	James T. Kinsella
Institutional Sales	Jonathan S. Raclin
Research	Kay R. Hahn
Retail Sales	Peter H. Wendell
Special Products/Financial Services	Frank R. Niederman
Mutual Funds	Donald K. Whiteman
Annuities/Insurance	James R. Lofgren
Unit Investment Trusts	Michael Minogue
Investment Advisory	Jon T. Ender
Options	Jahleel D. Woodbridge
Financial Futures	J. David Tolson
Institutional Trading	Robert J. Nowlin
Equity Trading	John M. Eberley
O-T-C Trading	Dennis D. McNichol
Corporate Bond Trading	Michael T. Carbery
Municipal Trading	Michael J. Sheehan, Jr.
Government Trading	Robert S. Flor
Human Resources	Diane M. Denk
Accounting	Steve G. Zimo
Operations	Kenneth H. McLellan, Jr./Patrick A. Blackburn/Thomas J. Evey
Data Processing	Ralph C. Walter
Communications	Philip W. Martin
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller
Correspondent Services	Joseph A. Oliva/Lawrence J. Hanson
General Services/Purchasing	Diane M. Kelly
Specialist	John V. Maloney/John H. Murphy
Risk Management/Credit	Jay K. Buck
Risk Management	Richard G. Robb
Public Finance	Walter F. Filkin
Leasing	Timothy W. O'Gorman
Legal/Compliance	Victor Elting, III
Futures	Thomas J. Evey
Fixed Income Sales	William A. Trader
Commercial Paper	Evelyn N. Saracco
Bank Stocks	Michael E. Sammon
Bank Stock Fund	Charles J. Moore

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	16,150,000
Total ownership equity		32,510,000
Total equity and subordinated liabilities	$	48,660,000

Regulatory Net Capital

Required minimum	$ 5,487,600
Excess	18,911,400
Total	$ 24,399,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,750,000
Equity–co-managed	3	8,684,240
Equity–ran the books	1	4,750,000
Equity–participations	93	60,549,032
Corporate debt–participations	4	773,315
Municipal Finance		
General obligations–sole managed	1	$ 3,000,000
General obligations–co-managed	1	125,565,000
General obligations–ran the books	1	3,000,000
General obligations–participations	4	42,093,000
Revenue bonds–sole managed	2	3,250,000
Revenue bonds–co-managed	5	503,989,000
Revenue bonds–ran the books	2	3,250,000
Revenue bonds–participations	7	93,629,000

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CITICORP FINANCIAL SERVICES CORP.

100% owned by Citibank Overseas Investment Corp.
P. O. Box 70263
San Juan, PR 00936
(809) 766-1355

Offices: 1 Domestic

Customer Accounts: 13 **RRs:** 16 Institutional

Clear Through: Citibank, N.A. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriting and trading in Puerto Rico municipal and corporate paper with Puerto Rican (local) customer base.

SENIOR MANAGEMENT

Jagdish R. Shah, Chairman of the Board
Antonio Arias III, President
María de Lourdes López, Financial and Operations Principal
Armando D. Silva, Senior Vice President-Corporate and Public Finance

Departments	Head
Corporate Finance	Armando D. Silva
Private Placements	"
Fixed Income	"
Municipal Finance	Antonio Arias III
Institutional Sales	"
Institutional Trading	"
Municipal Trading	"
Administration	Antonio Arias III/Jagdish R. Shah
Compliance	Charles Mercado
Accounting	María de Lourdes López
Operations	Karl Fromm

CAPITAL POSITION
Rank: 199

		11/30/90
Subordinated liabilities	$	-0-
Total ownership equity		4,255,772
Total equity and subordinated liabilities	$	4,255,772
Regulatory Net Capital		
Required minimum	$	25,000
Excess		4,223,142
Total	$	4,248,142
		(audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	1	$	33,400,000
Revenue bonds–ran the books	1		33,400,000
Revenue bonds–participations	1		33,400,000

Investment Banking Services: Jagdish R. Shah, (809) 766-2028

CITICORP FINANCIAL SERVICES INC.

Parent: Citibank, N.A.
666 Fifth Avenue
New York, NY 10043
(212) 830-4790

Founded: 1983

Offices: 3 Domestic
Employees: 300

Customer Accounts: 90,000
RRs: 150 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage.

SENIOR MANAGEMENT

Deborah H. Peniston, President
Richard Baxt, Senior Vice President
Barbara Wolfson, Vice President
Carlos Barquet, Vice President
Robert Cecilio, Chief Financial Officer
Stephen J. Storen, Compliance Director
Kimberly Crichton, Counsel
Eugene Podsiadlo, Vice President
Kay Howard, Vice President
Robert Pitz, Vice President
Mark Koenigsberg, Vice President

CITICORP SECURITIES MARKETS, INC.

Parent: Citicorp
55 Water Street, 42nd Floor
New York, NY 10043
(212) 559-1000

Founded: 1973

Offices: 3 Domestic
Employees: 343

Customer Accounts: 3,500
RRs: 274 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriting, dealing, privately placing and distributing securities in various markets, including the U.S. Government, mortgage-related, commercial paper, municipal bond and corporate bond markets with the dealer community and institutional clients.

SENIOR MANAGEMENT

John S. Donnell, President and Chief Operating Officer
Glen R. Sergeon, Managing Director
John Emert, Vice President and Secretary
Vincent Bonaventura, Treasurer
Nancy Teachout, Managing Director
Susan Evans, Managing Director
Henry Mlynarski, Managing Director
Gary Corr, Managing Director
Rashid Bashir, Managing Director
James Lynn, Managing Director
William P. Fleming, Chief Financial Officer

Departments	**Head**
Corporate Finance	Susan Evans/Nancy Teachout/Gary Corr/Robert Clement
Private Placements	Tim Conway
Syndicate	John Mulry

Municipal Finance	Glen Sergeon
Real Estate	James Lynn
Corporate Bond Trading	Steven Cary
Municipal Trading	Michele Smith
Government Trading	Richard Landsberger
Administration	John S. Donnell
Legal	John Emert
Compliance	Anthony Del Re
Accounting	William P. Fleming
Operations	"

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$	250,000,000
Total ownership equity		224,449,000
Total equity and subordinated liabilities	$	474,449,000

Regulatory Net Capital

Required minimum	$	302,000
Excess		402,932,000
Total	$	403,234,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–participations	30	$	591,600,000
Municipal Finance			
General obligations–participations	12	$	104,280,000
Revenue bonds–participations	2		5,100,000

Investment Banking Services: John S. Donnell, (212) 291-3841

CITIZENS AND SOUTHERN SECURITIES CORPORATION

Parent: Citizens and Southern National Bank
22 Mitchell Street, 6th Floor
Atlanta, GA 30302
(404) 581-4131

Founded: 1956

Offices: 10 Domestic

Employees: 150

Customer Accounts: 70,000

RRs: 80 Retail

Clear Through: Self
Also clears for other firms

Industry Memberships: MSE, NASD

Description of Firm: Retail brokerage business.

SENIOR MANAGEMENT

Richard D. Thayer, President and CEO
Cynthia S. Roberts, Chief Operations Officer
Roberta K. Byrum, Chief Financial Officer
Henry Rose, Chief Operating Officer
Lisa Brinkley, Chief Compliance Officer

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	-0-
Total ownership equity		6,140,602
Total equity and subordinated liabilities	$	6,140,602
Regulatory Net Capital		
Required minimum	$	274,223
Excess		4,555,282
Total	$	4,829,505 (audited)

CITY SECURITIES CORPORATION

135 N. Pennsylvania Street, Suite 2200
Indianapolis, IN 46204
(317) 634-4400 • FAX (317) 634-4400 x258

Founded: 1907

Offices: 5 Domestic
Employees: 101

Customer Accounts: 9,500
RRs: 42 Retail, 3 Institutional

Clear Through: Self and Gelderman Securities (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: Full service with emphasis on Indiana tax-exempt bonds.

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO and CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President
Robert L. Griffiths, Executive Vice President
Patrick J. O'Connor, Executive Vice President

Departments	**Head**
Corporate Finance	Jack H. Jenney
Private Placements	Cecil M. Fritz
Mergers & Acquisitions	"
Venture Capital	"
Municipal Finance	Richard H. DeBolt/James A. Merten
Institutional Sales	Donald T. Hannin/Michael Perry/Ken Blocher
Branch Management	Robert Griffiths
Retail Sales	Jack H. Jenney
Retail Marketing	"
Special Products/Financial Services	Julie McMorrow
Mutual Funds	"
Limited Partnerships/Direct Investments	Jack H. Jenney
Annuities/Insurance	Patrick J. O'Connor
Options	Clements L. Gremel
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Julie McMorrow
Municipal Trading	James A. Merten/Thomas L. Enright
Government Trading	Thomas L. Enright
Compliance	Mary Beth Schmidt
Public Relations/Advertising	Jack H. Jenney
Accounting	Stephen W. Schmidt
Operations	"
Data Processing	"
Corporate Syndicate	Jack H. Jenney

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	-0-
Total ownership equity		11,038,420
Total equity and subordinated liabilities	$	11,038,420
Regulatory Net Capital		
Required minimum	$	216,198
Excess		4,792,660
Total	$	5,008,858 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	7	$	557,027
Municipal Finance			
General obligations–sole managed	15	$	92,036,000
General obligations–co-managed	41		494,945,000
General obligations–ran the books	27		185,191,000
General obligations–participations	83		384,610,000

Revenue bonds–sole managed	7	11,670,000
Revenue bonds–co-managed	34	778,207,000
Revenue bonds–ran the books	12	25,990,000
Revenue bonds–participations	53	148,912,000

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CLARK MELVIN SECURITIES CORPORATION

920 Banco Popula Center
Hato Rey, PR 00918
(809) 759-8080 • FAX (809) 759-8080

Founded: 1959

Offices: 2 Domestic **Employees:** 21

Customer Accounts: 1,200 **RRs:** 2 Institutional

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on high net worth individuals. Full service minority management.

Firm's Stock is Publicly Traded on: NASDAQ

Stock Symbol: CMLM

As of 1/1/91:
No. of shares outstanding: 7,041,000
Price per share: .165
Total value of stock outstanding: $1,161,765

SENIOR MANAGEMENT

Cesar A. Montilla, Jr., Chairman, President and CEO
Lawrence T. Lewis, III, Chairman, Executive Committee
Joseph A. Racaniello, Executive Vice President and Chief Administrative Officer
Irene Harr, Senior Vice President and Director of Compliance

BOARD OF DIRECTORS

Cesar A. Montilla, Jr., Chairman and President
Lawrence T. Lewis, III, Chairman of the Executive Committee
James Finn, Director, Plaza Provision
Guillermo Martinez, Director, General Computer Corp.
Aurelio L. Emanuelli, Director, Fiddler, Gonzalez & Rodriguez
Pedro Vazquez, Director
Maurice Ferre, Director
Joseph Racaniello, Secretary and Treasurer

Departments	Head
Corporate Finance	Jose Cimadevilla
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"

Fixed Income	Lawrence T. Lewis, III
Municipal Finance	Cesar A. Montilla, Jr.
Institutional Sales	Garland Hedges
Branch Management	Joseph Racaniello
Retail Sales	Cesar A. Montilla, Jr.
Retail Marketing	"
Special Products/Financial Services	Robert Lau
Mutual Funds	Garrard Harris, III
Real Estate	Carlos Escudero
Annuities/Insurance	Raul Morales Guanill
Retirement Plans	Catherine M. Cruz
Investment Advisory	Robert Lau/Lawrence T. Lewis, III
Institutional Trading	Lawrence T. Lewis, III
International	Cesar A. Montilla, Jr.
Administration	Joseph A. Racaniello
Compliance	Irene Harr
Public Relations/Advertising	Cesar A. Montilla, Jr.
Human Resources	Emily Valentin
Accounting	Joseph Racaniello
Operations	Irene Harr
Data Processing	Joseph Racaniello
Communications	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		485,495
Total equity and subordinated liabilities	$	485,495
Regulatory Net Capital		
Required minimum	$	25,000
Excess		106,416
Total	$	131,416 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
Revenue bonds–participations	1	$	1,000,000

Investment Banking Services: Jose Cimadevilla, (809) 759-8080

CLEARY GULL REILAND MCDEVITT & COLLOPY, INC.

100 East Wisconsin Ave., #2850
Milwaukee, WI 53202
(414) 291-4500 • FAX (414) 291-4558

Founded: 1987

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 2,000 **RRs:** 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional research, sales, trading and investment banking.

SENIOR MANAGEMENT

Michael J. Cleary, President and COO
Timothy P. Reiland, Vice President-Research
Martin A. McDevitt, Vice President
Ferguson Locke, Vice President-Compliance
Stanley Johnson, Corporate Finance
Clay Thomas, Corporate Finance

Departments	**Head**
Corporate Finance	Clay Thomas/Stanley Johnson/Joseph Hickey
Private Placements	Michael J. Cleary
Mergers & Acquisitions	"
Venture Capital	Clay Thomas
Syndicate	Owen Hill
Institutional Sales	Michael J. Cleary
Research	Timothy P. Reiland
Institutional Trading	Richard Whiting
Equity Trading	"
O-T-C Trading	T. Ferguson Locke
Compliance	"

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,000,000
Total equity and subordinated liabilities	$	1,000,000
Regulatory Net Capital		
Required minimum	$	65,000
Excess		750,000
Total	$	815,000 (unaudited)

Investment Banking Services: Joseph Hickey/Clay Thomas/Stanley Johnson, (414) 291-4500

COASTAL EQUITIES, INC.

49 Locust Street
Falmouth, MA 02540
(508) 548-1707 • FAX (508) 548-2522

Founded: 1989

Offices: Staffed by ICs: 10 Domestic

Employees: 2

Customer Accounts: 500

RRs: ICs: 24 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Richard A. Ross, President

Departments	**Head**
Branch Management	Richard A. Ross
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	R. V. McCraken
Equity Trading	Richard A. Ross
Corporate Bond Trading	"
Municipal Trading	"
Administration	"
Accounting	M. Whittles
Operations	"
Data Processing	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	-0-
Total ownership equity		57,000
Total equity and subordinated liabilities	$	57,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		37,000
Total	$	42,000 (audited)

ROBERT M. COHEN & COMPANY, INC.

34 West Putnam Avenue
Greenwich, CT 06830
(203) 661-0630

SIA Liaison: Robert M. Cohen

COLEMAN & COMPANY

787 Seventh Avenue, 3rd Floor
New York, NY 10019-6016
(212) 492-6741

Founded: 1950

Offices: 1 Domestic

Employees: 6

RRs: 1 Retail, 2 Institutional

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Professional brokerage.

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
Robert DiMuro, Chief Financial Officer

THE COLUMBIAN SECURITIES CORPORATION

One Townsite Plaza, North Concourse
Topeka, KS 66603
(913) 232-7283

Founded: 1929

Offices: 6 Domestic

Employees: 29

Customer Accounts: 1,500

RRs: ICs: 175

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on municipal bonds.

SENIOR MANAGEMENT

Gerald L. Overton, President and Director
Robert L. Schaeffer, Executive Vice President-Public Finance
Edwin L. Jones, Vice President
Richard L. Jacobs, Executive Vice President, Secretary-Treasurer and Director
Robert D. Beal, Senior Vice President

Departments	**Head**
Corporate Finance	Robert D. Beal
Private Placements	Robert L. Schaeffer
Syndicate	Gerald L. Overton
Municipal Finance	Robert L. Schaeffer
Institutional Sales	Robert D. Beal
Research	"
Retail Sales	J. Kenneth Ogdon
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Robert D. Beal
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Robert L. Schaeffer
Government Trading	"
Administration	Richard L. Jacobs
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	-0-
Total ownership equity		701,482
Total equity and subordinated liabilities	$	701,482

Regulatory Net Capital

Required minimum	$	25,000
Excess		676,482
Total	$	701,482

Investment Banking Services: Robert L. Schaeffer, (913) 232-7283

COMMERCE CAPITAL INC.

650 NBC Center
Lincoln, NE 68508
(402) 474-1394

SIA Liaison: Dwaine W. Rogge

COMMERCE INVESTMENT CORPORATION

Parent: National Bank of Commerce
One Commerce Square, 1st Floor
Memphis, TN 38150
(901) 523-3800 • FAX (901) 523-3834

Founded: 1986

Offices: 2 Domestic

Employees: 18

Customer Accounts: 1,500

RRs: 11 Retail

Clear Through: Alex. Brown and Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage with emphasis on retail distribution.

SENIOR MANAGEMENT

William W. Reid, Jr., President and CEO
Steven W. Reynolds, Vice President and CFO
Thomas R. Curry, Compliance Officer

Departments	**Head**
Fixed Income	William W. Reid, Jr.
Municipal Finance	Harry Kearney
Retail Sales	William W. Reid, Jr.
Mutual Funds	"
Annuities/Insurance	"

Unit Investment Trusts	William W. Reid, Jr.
Municipal Trading	Harry Kearney
Government Trading	"
Compliance	Thomas R. Curry
Accounting	Steven W. Reynolds
Operations	John Threlkeld

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	-0-
Total ownership equity		1,116,674
Total equity and subordinated liabilities	$	1,116,674
Regulatory Net Capital		
Required minimum	$	25,000
Excess		988,769
Total	$	1,013,769 (audited)

COMMERZBANK CAPITAL MARKETS CORPORATION

Parent: Commerzbank AG-Frankfurt, West Germany
One World Trade Center, Suite 4047
New York, NY 10048
(212) 432-8200 • FAX (212) 432-0451

Founded: 1988

Offices: 1 Domestic

Employees: 56

Customer Accounts: 580

RRs: 3 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Broker-dealer; trading, execution and clearing; portfolio management; institutional sales; corporate finance.

SENIOR MANAGEMENT

Gerhard P. Mercker, Managing Director
Karl Oellinger, Managing Director
Erwin W. Gerhardt, Senior Vice President

Departments	**Head**
Corporate Finance	Gerhard P. Mercker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Michael Travers
Fixed Income	Stephen Goll

Institutional Sales	Stephen Goll
Research	Michael Keppler
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	John Hofbeck
Investment Advisory	Michael Keppler
Options	Robert Skowrenski
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Stephen Goll
Government Trading	"
International	John Hofbeck
Administration	Erwin W. Gerhardt
Legal	"
Compliance	"
Public Relations/Advertising	Gerhard P. Mercker
Human Resources	Erwin W. Gerhardt
Accounting	Robert P. Seery
Operations	Nicholas Grieco
Floor Operations	Jack Lupton
General Services/Purchasing	Erwin W. Gerhardt

CAPITAL POSITION
Rank: 102

Subordinated liabilities	$	15,000,000
Total ownership equity		16,059,144
Total equity and subordinated liabilities	$	31,059,144
Regulatory Net Capital		
Required minimum	$	100,000
Excess		25,010,902
Total	$	25,110,902 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt-participations	7	$	63,500,000

Investment Banking Services: Gerhard P. Mercker, (212) 432-8207

COMMUNITY INVESTMENT SERVICES INC.

Parent: Community Bank of Homestead
15600 Southwest 288th Street
Homestead, FL 33033
(305) 246-5600 • FAX (305) 245-2997

Founded: 1989

Offices: 1 Domestic **Employees:** 3

Customer Accounts: 870 **RRs:** 2 Retail, 1 Institutional

Clear Through: Stephens Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service; RIA

SENIOR MANAGEMENT

Robert L. Epling, Chairman
Hershel F. Smith, Jr., President
Carmen Camis, Vice President
Charleene Hooker, Investment Officer
Eric Johnson, Secretary

Departments	**Head**
Corporate Finance	Hershel F. Smith, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	Charleene Hooker
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Investment Advisory	Hershel F. Smith, Jr.
Compliance	Carmen Camis
Operations	"

CAPITAL POSITION

Rank: 359

Subordinated liabilities	$	-0-
Total ownership equity		85,640
Total equity and subordinated liabilities	$	85,640

Regulatory Net Capital

Required minimum	$	5,000
Excess		46,574
Total	$	51,574 (unaudited)

Investment Banking Services: Hershel F. Smith, Jr., (305) 246-5600

COMPULIFE INVESTOR SERVICES, INC.

2820 Waterford Lake Dr., Suite 103
Midlothian, VA 23112
(804) 744-5900 • FAX (804) 744-0638

Founded: 1987

Offices: 9 (Plus 23 ICs) Domestic **Employees:** 65

Customer Accounts: 4,000 **RRs:** 11 (Plus 39 ICs) Retail

Clear Through: Dominick & Dominick, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: An independent, full service third party marketer of alternative investment products through financial institutions.

SENIOR MANAGEMENT

Nicholas D. Skaltsounis, President
Paula A. Collier, Executive Vice President

Departments	**Head**
Fixed Income	Edmond C. Byrne
Branch Management	Paula A. Collier
Retail Sales	"
Equity Trading	Richard E. Landi
O-T-C Trading	"
Municipal Trading	Edmond C. Byrne
Government Trading	"
Administration	Paula A. Collier
Compliance	Nicholas D. Skaltsounis
Public Relations/Advertising	Michelle W. Vaughn
Operations	Mary C. Marlin
Discount Brokerage	Kimberly A. Bennewitz

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

Founded: 1971

Offices: 1 Domestic **Employees:** 8

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NYSE

Description of Firm: Leasing seats, trading operation; specialist/NYSE.

SENIOR MANAGEMENT

John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606 • FAX (513) 421-0407

Founded: 1959

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 1,599 **RRs:** 12 Retail, 4 Institutional (Plus 2 ICs)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipals; mutual funds; stocks; governments.

SENIOR MANAGEMENT

Charles F. Conners, Chairman and CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Mutual Funds	A. Ed Aub
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners

Government Trading	Jack W. Levi/Peggy A. Taylor
Operations	Irvin T. Callery

CONNING & COMPANY

Parent: Conning Corporation
Cityplace II
185 Asylum
Hartford, CT 06103-4105
(203) 527-1131

Founded: 1912

Offices: 1 Domestic, 1 Foreign

Employees: 65

Customer Accounts: 1,000

RRs: 2 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD

Description of Firm: Research on the insurance industry for institutions; money management, consulting, underwriting, and venture capital relating to the insurance industry.

SENIOR MANAGEMENT

Joseph D. Sargent, Chairman of the Board and Chief Executive Officer
Maurice W. Slayton, Director, President and Chief Operating Officer
Walter M. Fiederowicz, Director and Executive Committee Member
Robert A. Brian, Senior Vice President
Andrew J. Oliver, Senior Vice President
Fred M. Schpero, Vice President and Chief Financial Officer
Gary K. Ransom, Senior Vice President
Robert J. Arvanitis, Senior Vice President
Stephen L. Christiansen, Senior Vice President
Mark E. Hansen, Senior Vice President
Thomas D. Sargent, Vice President

Departments	**Head**
Corporate Finance	Maurice W. Slayton
Mergers & Acquisitions	Joseph D. Sargent
Venture Capital	Stephen Christiansen
Syndicate	Stephan R. Pivacek
Fixed Income	Mark E. Hansen
Municipal Finance	"
Research	Thomas D. Sargent
Investment Advisory	Mark E. Hansen
Institutional Trading	Stephan R. Pivacek
International	Andrew J. Oliver
Compliance	Fred M. Schpero
Human Resources	"
Accounting	"

Floor Operations	Gary J. Gagnon
Institutional Research	Thomas D. Sargent

CAPITAL POSITION

Rank: 188

Subordinated liabilities	$	-0-
Total ownership equity		4,809,900
Total equity and subordinated liabilities	$	4,809,900
Regulatory Net Capital		
Required minimum	$	100,000
Excess		318,915
Total	$	418,915 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	4	$	5,245,000

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CONTINENTAL GLOBAL FINANCIAL CORPORATION

Parent: Continental Bank Corporation
231 South LaSalle Street
Chicago, IL 60697
(312) 828-2345

Founded: 1988

Offices: 3 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James A. Morel, President
Robert J. Ptacek, Chief Administrative Officer
George J. Magnotta, Chief Compliance Officer
Paul J. Marnell, Operations Manager and Treasurer

Departments	Head
Fixed Income	James A. Morel
Institutional Sales	"
Institutional Trading	"
Administration	Robert J. Ptacek
Legal	Georgie A. Kettler
Compliance	"
Operations	Paul J. Marnell

CONWAY, WILLIAMS & FOSTER, INC.

3000 Sand Hill Road 4-155
Menlo Park, CA 94025
(415) 854-9150

Founded: 1982

Offices: 1 Domestic
Employees: 11
RRs: 5 Retail

Clear Through: Prudential Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment management.

SENIOR MANAGEMENT

Gary Conway, President
Jane Williams, Executive Vice President
Rowland Reese Foster, Vice President
Connie Robles, Manager of Administration

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic
Employees: 7
Customer Accounts: 450
RRs: 1 Retail, 4 Institutional

Clear Through: Prudential Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

Daniel S. Cooper, Chairman of the Board and President
Margery W. Cooper, Executive Vice President, Secretary and Vice President - Board
William T. Hazelton, Vice President of Preferred Stocks and Vice President - Board
Dennis L. O'Brien, Vice President of Corporate Bonds

Departments	**Head**
Options	Daniel S. Cooper
Corporate Bond Trading	"
Accounting	Margery Cooper
Preferred Trading	William Hazelton

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	50,000
Total ownersnip equity		206,200
Total equity and subordinated liabilities	$	256,200
Regulatory Net Capital		
Required minimum	$	25,000
Excess		99,057
Total	$	124,057
		(unaudited)

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORBOY & COMPANY, L.P.
7400 E. Orchard Road, Suite 290
Englewood, CO 80111
(303) 850-7760 • FAX (303) 850-7911

Founded: 1988

Offices: 1 Domestic **Employees:** 3

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment banking and corporate finance.

SENIOR MANAGEMENT
James M. Corboy, President and General Partner
Karen V. Reutzel, Financial and Operations Principal

CAPITAL POSITION
Rank: 364

Subordinated liabilities	$	-0-
Total ownership equity		68,544
Total equity and subordinated liabilities	$	68,544
Regulatory Net Capital		
Required minimum	$	5,000
Excess		12,277
Total	$	17,277
		(audited)

Investment Banking Services: James M. Corboy, (303) 850-9990

CORPORATE SECURITIES GROUP, INC.

80% owned by Corporate Management Group
980 North Federal Hwy., Suite 110
Boca Raton, FL 33432
(407) 338-2888 • FAX (305) 935-3737

Founded: 1985

Offices: 2 (Plus 26 staffed by ICs) Domestic

Employees: 35

Customer Accounts: 20,000

RRs: ICs: 150 Retail

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking with emphasis on retail distribution, equity and fixed income trading.

SENIOR MANAGEMENT

Marshall T. Leeds, President
Coletta L. Dorado, Executive Vice President
Vincent A. Chiera, Executive Vice President
Joel Marks, Executive Vice President
Gregg Glaser, Chief Financial Officer and Treasurer
Joyce Wagner, Secretary

Departments	**Head**
Corporate Finance	Marshall T. Leeds
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Coletta L. Dorado
Fixed Income	Donald Weidenfeld
Municipal Finance	Vincent A. Chiera
Institutional Sales	Donald Weidenfeld
Branch Management	Vincent A. Chiera
Retail Sales	Jay Black
Retail Marketing	Vincent A. Chiera
Special Products/Financial Services	Steve Jacobs
Mutual Funds	Donald Weidenfeld/Joel Marks
Limited Partnerships/Direct Investments	Steve Jacobs
Real Estate	"
Retirement Plans	Joyce Wagner
Unit Investment Trusts	Donald Weidenfeld
Options	Vincent A. Chiera
Institutional Trading	Coletta L. Dorado
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Donald Weidenfeld
Municipal Trading	"

Government Trading	Donald Weidenfeld
International	Coletta L. Dorado
Administration	Gregg Glaser
Legal	Joyce Wagner
Compliance	"
Public Relations/Advertising	Vincent A. Chiera
Accounting	Gregg Glaser
Operations	Joyce Wagner
General Services/Purchasing	Gregg Glaser

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	-0-
Total ownership equity		1,009,192
Total equity and subordinated liabilities	$	1,009,192
Regulatory Net Capital		
Required minimum	$	25,000
Excess		229,143
Total	$	254,143 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,000,000
Equity–ran the books	1		3,000,000

Investment Banking Services: Coletta L. Dorado, (407) 338-2717

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 17

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Specialist on NYSE.

SENIOR MANAGEMENT

Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

CORTLAND DISTRIBUTORS, INC.

Parent: Reich & Tang, L.P.
Three University Plaza
Hackensack, NJ 07601
(201) 342-5757 • FAX (201) 342-4891

Founded: 1984

Offices: 1 Domestic

Employees: 28

Customer Accounts: 100,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Provides private label money market funds and central asset accounts to regional securities firms and mutual funds. In-house transfer agency interfaces with all processors to effect automatic "sweep" of fund activity and the production of over 350,000 consolidated broker statements monthly.

SENIOR MANAGEMENT

Kenneth C. Ebbitt, Jr., Chairman
Dennis C. Borecki, President
Richard De Sanctis, Treasurer

Departments	**Head**
Institutional Sales	Kenneth C. Ebbitt, Jr.
Accounting	Richard De Sanctis
Data Processing	Sam Paparatto
Correspondent Services	Matthew Donadio

COUNTY NATWEST SECURITIES CORPORATION USA

Parent: National Westminster Bank PLC
100 Wall Street
New York, NY 10005
(212) 440-8300

Founded: 1986

Offices: 7 Domestic

Employees: 143

RRs: 110 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE

Description of Firm: Full service investment bank with emphasis on institutional equity research, sales and trading.

SENIOR MANAGEMENT

Arthur S. Kirsch, President and Chief Executive Officer
John B. Kellenyi, Executive Vice President
Michael W. Derchin, Senior Vice President
Theodore R. McLean, Jr., Senior Vice President
Bruce S. Glaser, Senior Vice President and Chief Financial Officer

Departments	**Head**
Corporate Finance	Bradley Razook
Syndicate	Anne Kavanagh
Institutional Sales	Theodore R. McLean, Jr.
Research	John B. Kellenyi/Michael W. Derchin
Equity Trading	David Chao
Administration	Marcella Gonzalez
Legal	Jeffrey T. Letzler
Human Resources	Marlene Connors
Accounting	Frank J. Vignola, Jr.
Operations	Nicholas Vitale
Communications	Dominic Panzica
Floor Operations	Kevin Coffey
General Services/Purchasing	Sal Falco
Washington Analysis	Leslie M. Alperstein

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	8,000,000
Total ownership equity		22,279,670
Total equity and subordinated liabilities	$	30,279,670
Regulatory Net Capital		
Required minimum	$	3,762,679
Excess		21,652,188
Total	$	25,414,867 (audited)

Investment Banking Services: Bradley Razook, (212) 440-8352

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144 • FAX (412) 341-5563

Major Subsidiaries
Lipsitz Management

Founded: 1980

Offices: 1 Domestic

Employees: 7

Customer Accounts: 1,500

RRs: 5 Retail, 1 Institutional (Plus 7 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, general brokerage and investment banking, investment management, proprietary investment partnership and venture capital.

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman, President and CFO
Ned E. Siegel, Vice President-Corporate Investment Services
Scott Lipsitz, Associate C&L Ventures, Vice President Lipsitz Mgmt.
Erik Ott, Associate C&L Ventures, Vice President Lipsitz Mgmt.
Joseph McLean, Associate
James B. Dailey, Associate
Georgene Hickton, Administrative Associate
Connie Cornelius, Operations Manager
Daniel Hopfer, Operations Associate

Departments	**Head**
Corporate Finance	Alfred I. Lipsitz/Ned E. Siegel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alfred I. Lipsitz
Fixed Income	"
Institutional Sales	"
Research	Alfred I. Lipsitz/Ned E. Siegel/ Scott Lipsitz/Erik T. Ott
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Scott Lipsitz/Erik Ott
Annuities/Insurance	Alfred I. Lipsitz
Retirement Plans	Alfred I. Lipsitz/Ned E. Siegel
Investment Advisory	Alfred I. Lipsitz
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Alfred I. Lipsitz/Ned E. Siegel
Legal	Alfred I. Lipsitz
Compliance	"
Public Relations/Advertising	Ned E. Siegel

Human Resources	Ned E. Siegel
Accounting	Alfred I. Lipsitz/Daniel Hopfer
Operations	Constance C. Cornelius

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

COWEN & CO.

Financial Square
New York, NY 10005
(212) 495-6000

Founded: 1918

Offices: 10 Domestic, 5 Foreign **Employees:** 1,067

Customer Accounts: 102,000 **RRs:** 187 Retail, 53 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Private partnership serving over 280,000 institutions, corporations, municipalities and individual investors worldwide; firm specializes in institutional research, sales and trading, investment banking for prominent healthcare and technology firms, asset management for institutions and substantial individuals, retail sales, a variety of principal trading activities and a range of wholesale and clearance services for other financial firms.

SENIOR MANAGEMENT

Joseph M. Cohen, Managing Partner

Departments	**Head**
Corporate Finance	James Furneaux
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jack Dunphy
Fixed Income	Peter Brown
Institutional Sales	Albert F. Laub
Research	Raymond Moran
Special Products/Financial Services	Steven Saperstein
Mutual Funds	William Church
Investment Advisory	"
Options	Edward Herbst/Joseph Dunn
Institutional Trading	Frank Verna/Dave Mack
Equity Trading	"

O-T-C Trading	Edward Posner
Corporate Bond Trading	Peter Brown
Municipal Trading	Stephen Malfitano
International	Albert Laub
Administration	Creighton H. Peet
Legal	Lawrence S. Leibowitz
Compliance	Richard Frugard
Public Relations/Advertising	John Picard
Human Resources	Marla Herskowitz
Accounting	Carl Merz
Operations	Antonio G. Pinto
Communications	Andrew DaPonte/James Troy
Stock Loan	Angelo Curci
Floor Operations	Frederick F. Munch
Correspondent Services	Peter J. Power
General Services/Purchasing	John Lennig
Security	Victor Feichter
Retail Sales	Edward Herbst/Gerald Kaminsky/Bert Trombly
Research-Institutional	Ray Moran
Information Technology	Andrew DaPonte
Finance	Charles Peterson
Distressed and High Yield Securities	Gary Rugendorf
Corporate Bond Brokerage	Gary Kerner/William Matthews

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	5,555,000
Total ownership equity		67,201,183
Total equity and subordinated liabilities	$	72,756,183
Regulatory Net Capital		
Required minimum	$	3,743,605
Excess		23,400,942
Total	$	27,144,547 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	6	$	489,170,400
Equity–ran the books	1		24,035,000
Equity–participations	186		152,704,322
Corporate debt–participations	4		40,000,000
Municipal Finance			
General obligations–participations	49	$	34,300,000
Revenue bonds–sole managed	3		17,190,000
Revenue bonds–ran the books	3		17,190,000

Revenue bonds–participations	32	37,980,000

Investment Banking Services: James Furneaux, (617) 523-3221

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
701 Fourth Avenue South, Tenth Floor
Minneapolis, MN 55415-1655
(612) 332-1212 • FAX (612) 332-4071

Founded: 1950

Offices: 3 Domestic

Employees: 172

Customer Accounts: 24,200

RRs: 98 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters and distributors of corporate securities and municipal bonds; stocks, bonds, options, mutual funds, insurance and tax incentive and investments; primary markets in OTC issues; distributors of shares of General Securities Inc.

SENIOR MANAGEMENT

Momchilo Vucenich, President and CEO
Richard C. Heimerl, Executive Vice President and Chief Financial Officer
Pete Isaacson, Senior Vice President
George Bonniwell, Senior Vice President
Dennis Nielsen, Senior Vice President
Gary G. Westerlund, Executive Vice President
Mark Hengesteg, Executive Vice President
David Ross, Senior Vice President

Departments	**Head**
Corporate Finance	George Bonniwell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winfield Holland
Fixed Income	Lorri Stoll
Municipal Finance	"
Institutional Sales	David Ross
Research	Dennis Nielsen
Branch Management	Mark Hengesteg
Retail Sales	"
Retail Marketing	Victor Greenstein
Special Products/Financial Services	Russell Last
Mutual Funds	"
Limited Partnerships/Direct Investments	"

Real Estate	Russell Last
Annuities/Insurance	"
Retirement Plans	Richard Heimerl
Unit Investment Trusts	Lori Stuli
Investment Advisory	Russell Last
Options	Richard Hemerl
Institutional Trading	Ken Mock/David Lee
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Lorri Stoll
Municipal Trading	"
Government Trading	"
Administration	Gary Westerlund
Legal	Richard Heimerl
Compliance	Joseph Fleming
Public Relations/Advertising	Gary Westerlund
Human Resources	"
Accounting	Richard Heimerl
Operations	Pete Isaacson
Data Processing	Kathleen Larson
Communications	Gary Westerlund
Stock Loan	Pete Isaacson
Correspondent Services	Victor Greenstein
General Services/Purchasing	Gary Westerlund

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	-0-
Total ownership equity		7,604,751
Total equity and subordinated liabilities	$	7,604,751
Regulatory Net Capital		
Required minimum	$	917,361
Excess		4,161,894
Total	$	5,079,255 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	10,300,000
Equity–ran the books	4		10,300,000
Equity–participations	16		15,200,000
Corporate debt–participations	2		1,250,000
Municipal Finance			
General obligations–participations	16	$	4,365,000
Revenue bonds–participations	4		1,545,000

Investment Banking Services: George Bonniwell, (612) 332-1212

CRAIGIE INCORPORATED

823 East Main Street
Richmond, VA 23219
(804) 649-3900 • FAX (804) 649-3933

Founded: 1929

Offices: 2 Domestic **Employees:** 75

Customer Accounts: 4,850 **RRs:** 1 Retail, 22 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking; origination, underwriting, trading, and distribution of equity and debt securities, with an emphasis toward institutional clients.

SENIOR MANAGEMENT

William C. Boinest, Chairman and CEO
Allen Mead Ferguson, President and COO
Carthron P. Coyner, Senior Vice President, Treasurer and CFO
George B. Pugh, Jr., Executive Vice President
William B. Reynolds, Executive Vice President
L. Vaden Scott, Executive Vice President
John Thomas West IV, Executive Vice President and Secretary
John D. Blair, Senior Vice President

Departments	**Head**
Corporate Finance	John W. Wright
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Joseph E. Dauses
Municipal Finance	Peter H. Shea
Institutional Sales	Allen Mead Ferguson
Branch Management	L. Vaden Scott
Options	William C. Boinest
Equity Trading	Denise Togger
Corporate Bond Trading	Joseph E. Dauses
Municipal Trading	John W. Tomlin
Government Trading	L. Vaden Scott
Administration	C. P. Coyner
Legal	John Thomas West IV
Compliance	"
Human Resources	L. Tina Hall
Accounting	Merlin T. Grim
Operations	Irene M. Berndt
Data Processing	Donald B. De Vore
Communications	C. P. Coyner
Mortgage Related Securities	John W. Wright

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CREDIT LYONNAIS SECURITIES (USA) INC.

Parent: Credit Lyonnais
95 Wall Street, 17th Floor
New York, NY 10005
(212) 428-6100 • FAX (212) 428-6170

Founded: 1968

Offices: 3 Domestic

Employees: 92

Customer Accounts: 400

RRs: 7 Retail, 18 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: U.S. investment bank engaged in corporate finance services, securities brokerage and private asset management.

EXECUTIVE COMMITTEE

Thierry Magon de La Villehuchet, Chairman and Chief Executive Officer
Jacques Boulanger, Managing Director
Steven Resnick, Managing Director
Edward A. Dempsey, Secretary and Treasurer
Noreen Browne, Senior Vice President
Klaus Zuger, Senior Vice President
Patrick Kealy, Senior Managing Director
Bernard Jeanquier, Senior Vice President
Denis Bastin, Senior Vice President

Departments	**Head**
Corporate Finance	Jacques Boulanger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Noreen Browne
Fixed Income	"
Institutional Sales	Patrick Kealy
Research	Charles Comer
Special Products/Financial Services	Jacques Boulanger
Investment Advisory	Klaus Zuger
Administration	Edward A. Dempsey
Compliance	Linda Renkwitz
Public Relations/Advertising	Lucile Roizard
Accounting	Edward A. Dempsey
Operations	Bernard Jeanquier
Floor Operations	John Bruno
Washington Research	Edward Garlich, Jr.

International Equity Trading	Peter Ryan
Institutional Equity Agency Trading	Frank Calta
Budget and Strategic Planning	Steven Resnick

Investment Banking Services: Jacques Boulanger, (212) 428-6015

CRESTAR SECURITIES CORPORATION

Parent: Crestar Financial Corporation
P.O. Box 596
Richmond, VA 23205
(804) 782-7030

Founded: 1986

Offices: 2 Domestic

Employees: 14

Customer Accounts: 3,000

RRs: 1 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount broker with emphasis on retail distribution.

SENIOR MANAGEMENT

C. Garland Hagen, Chairman of the Board
Thad W. Evans, Jr., President
E. Allison Harvill, Vice President and Manager
Dennis P. Smith, Secretary
Roy A. Mattes, Vice President-Operations and Treasurer
Kevin R. Haddad, Compliance Officer

Departments	**Head**
Branch Management	Allison H. Coulter
Compliance	Kevin R. Haddad

CRESVALE INTERNATIONAL INC.

Parent: Cresvale Holdings Corp.
61 Broadway
New York, NY 10006
(212) 269-2690 • FAX (212) 422-6790

Major Subsidiaries

Minerva Securities Incorporated (sister company)

Founded: 1979

Employees: 33

Customer Accounts: 350

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: International equities and equity-related securities.

SENIOR MANAGEMENT

Jonathan L. Auerbach, Chairman
Clifford A. Siegel, President
Colin W. Rance, Senior Vice President and Director of Operations
John L. Conroy, Chief Operating Officer

Departments	Head
Private Placements	Thomas Schwartz
Syndicate	"
Fixed Income	Jonathan L. Auerbach/Anders Lindquist
Institutional Sales	"
Research	Ren Mika
Institutional Trading	James Doolin/Paul Makepeace (London)
Equity Trading	Alex Langel/Paul Makepeace
O-T-C Trading	"
Corporate Bond Trading	James Doolin/Paul Makepeace
International	Colin W. Rance/John L. Conroy
Administration	John L. Conroy/Eileen Gallagher
Compliance	John L. Conroy
Public Relations/Advertising	Eileen Gallagher
Human Resources	"
Accounting	Michael McDermott
Operations	Colin W. Rance
Data Processing	Peter Naughton
Communications	"
Stock Loan	Richard DiStefano
Correspondent Services	Colin W. Rance/John L. Conroy
General Services/Purchasing	Eileen Gallagher

Investment Banking Services: Jonathan Auerbach, (212) 269-2690

CROSSLAND INVESTOR SERVICES CORP.

Parent: Crossland Savings, FSB
1356 Broadway, 6th Floor
New York, NY 10018
(212) 613-8811 • FAX (212) 613-8816

Founded: 1988

Offices: 3 (Plus 25 staffed by ICs) Domestic

Employees: 3

RRs: ICs: 25 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Limited purpose broker-dealer specializing in mutual funds, variable annuities and unit investment trusts.

SENIOR MANAGEMENT

James F. LaJoie II, President, CEO and CFO
Charles Mazziotti, Vice President and Compliance Officer

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	69,264
Total ownership equity		454,888
Total equity and subordinated liabilities	$	524,152
Regulatory Net Capital		
Required minimum	$	4,618
Excess		293,460
Total	$	298,078 (unaudited)

CROWELL, WEEDON & CO.

One Wilshire Building, Suite 2800
Los Angeles, CA 90017
(213) 620-1850 • FAX (213) 620-1302

Founded: 1932

Offices: 8 Domestic **Employees:** 337

Customer Accounts: 26,000 **RRs:** 143 Retail, 2 Institutional

Clear Through: Self; National Securities Clearing Corp. (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service brokerage and investment banking; personal financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations; execution services for other broker-dealers.

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner and CEO
D.A. Bonet, Partner-Operations Administration and CFO

Steven S. Brixey, Partner-Director, Retail Sales Office Administration
Harold Harrigian, Partner-Corporate Finance Administration
Jack L. Herron, Partner-Retail Marketing Administration
Richard Jacobson, Partner
Theodore R. Paulson, Partner

Departments	**Head**
Corporate Finance	Harold Harrigian
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Steven C. Jackson/Donald W. Crowell
Fixed Income	Robert Gore
Municipal Finance	"
Institutional Sales	Tom Bernard
Branch Management	Steven S. Brixey
Retail Sales	Steven S. Brixey/Jack L. Herron
Retail Marketing	Jack L. Herron/Steven C. Jackson
Special Products/Financial Services	John J. Hood/Jack L. Herron
Mutual Funds	John J. Hood
Limited Partnerships/Direct Investments	Jack L. Herron
Real Estate	"
Annuities/Insurance	John J. Hood
Unit Investment Trusts	Robert Gore
Options	Walter T. Anderson/Bryan Mascoe
Equity Trading	Richard Goforth/Rad Artukovic
O-T-C Trading	Murray Sandler/Fred Harmatz/George Casey
Municipal Trading	Robert Gore/Bruce Haapala
Administration	Donald W. Crowell
Legal	D.A. Bonet
Compliance	D.A. Bonet/Bryan Mascoe
Public Relations/Advertising	Donald W. Crowell
Accounting	Robert Smith
Operations	D.A. Bonet
Data Processing	Jim D. Waymire
Communications	D.A. Bonet
Stock Loan	"
Floor Operations	Richard Goforth/Rad Artukovic/Dave Williams
Correspondent Services	D.A. Bonet
General Services/Purchasing	Robert Smith
Research-Retail	Paul Wayne
Operations Administration	D.A. Bonet
O-T-C Equity Trading	Murray H. Sandler/Fred Harmatz/George Casey
Listed Equity Trading	Richard L. Goforth

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$ 1,338,750
Total ownership equity	41,228,976
Total equity and subordinated liabilities	$ 42,567,726
Regulatory Net Capital	
Required minimum	$ 764,640
Excess	13,417,912
Total	$ 14,182,552 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 282,500,000
Equity–participations	92	55,985,296
Municipal Finance		
General obligations–participations	5	$ 4,750,000
Revenue bonds–co-managed	8	71,006,000
Revenue bonds–participations	14	23,649,000

Investment Banking Services: Harold Harrigian/Donald W. Crowell, (213) 620-1850

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371 • FAX (817) 335-2379

Founded: 1954

Offices: 26 Domestic

Employees: 64

Customer Accounts: 14,000

RRs: 26 Retail, 6 Institutional

Clear Through: Self and Southwest Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: First mortgage church bonds; unit investment trusts; mutual funds; real estate limited partnerships; custodian for self-directed IRA's; cash management accounts; Stocks.

SENIOR MANAGEMENT

Charles E. Martin, Chairman, President and CEO
Dolores Mefford, Executive Vice President and CFO
Milton Collier, Vice President
Charles W. Needham, Jr, Vice President
Bob G. York, Vice President

Departments	**Head**
Corporate Finance	Dolores Mefford
Fixed Income	Milton Collier
Branch Management	"
Retail Sales	"
Special Products/Financial Services	Dolores Mefford
Mutual Funds	Milton Collier
Limited Partnerships/Direct Investments	"
Retirement Plans	Charles Martin
Unit Investment Trusts	Milton Collier
Administration	Dolores Mefford
Legal	Charles Martin
Compliance	Dolores Mefford
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"

CAPITAL POSITION

Rank: 197

Subordinated liabilities	$	-0-
Total ownership equity		4,289,198
Total equity and subordinated liabilities	$	4,289,198

Regulatory Net Capital

Required minimum	$	315,785
Excess		1,464,339
Total	$	1,780,124 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt–sole managed	20	$	51,544,000
Corporate debt–ran the books	20		51,544,000

Investment Banking Services: Charles E. Martin, (817) 335-2371

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street, Suite 800
Knoxville, TN 37902
(615) 637-1131 • FAX (615) 637-1131

Founded: 1972

Offices: 1 Domestic

Employees: 9

Customer Accounts: 200

RRs: 3 Retail, 2 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds only. Specialize in negotiating revenue and general obligations issues in utilities, hospital, housing, industrial and sport complexes; financial advisors to governmental units in Tennessee.

SENIOR MANAGEMENT

Thomas M. Ayres, President and CEO
Joseph K. Ayres, Vice President-Public Finance
Richard T. Dulaney, Vice President-Public Finance
William B. Petty, Controller

Departments	Head
Municipal Finance	Thomas M. Ayres
Retail Sales	Maureen Williams
Municipal Trading	Joseph K. Ayres
Compliance	William B. Petty
Public Finance	Richard T. Dulaney
Housing and Utilities	Thomas M. Ayres

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	3	$ 675,000
Revenue bonds–sole managed	2	9,800,000
Revenue bonds–co-managed	2	234,734,000
Revenue bonds–ran the books	2	9,800,000
Revenue bonds–participations	7	23,385,000

Investment Banking Services: Thomas M. Ayres, (615) 637-1131

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip.

SENIOR MANAGEMENT

David L. Dixon, Managing Partner

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	-0-
Total ownership equity		1,757,147
Total equity and subordinated liabilities	$	1,757,147

Regulatory Net Capital

Required minimum	$	25,000
Excess		955,062
Total	$	980,062 (unaudited)

DAIN BOSWORTH INCORPORATED
See Inter-Regional Financial Group, Inc.

DAIWA SECURITIES AMERICA INC.

Parent: Daiwa Securities Co. Ltd.
One World Financial Center
200 Liberty Street, Tower A
New York, NY 10281
(212) 945-0100 • FAX (212) 945-2574

Founded: 1964

Offices: 3 Domestic — **Employees:** 400

Customer Accounts: 6,865 — **RRs:** 91 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: ASE, BSE, CBT, CME, MSE, NASD, NYSE, PSE, TSE

Description of Firm: Dealer in U.S. Government securities; institutional sales; Japanese and U.S. equities; financial futures and yen bonds.

SENIOR MANAGEMENT

Koji Yoneyama, Chairman and CEO
Nobuo Yonetani, President
Phillip E. Zachary, Executive Vice President and CAO
Nobuaki Ohmura, Executive Vice President
Tomihiko Kohtani, Executive Vice President and Secretary
William Brachfeld, Executive Vice President and Assistant Secretary
Robert Searing, Executive Vice President and Controller

Departments	Head
Corporate Finance	Ichiro Abe
Mergers & Acquisitions	Takayuki Murakami/Russell Greenberg
Syndicate	James Nickelson

Fixed Income	William Brachfeld/Nobuaki Ohmura
Research	George Hersh/Michael Moran
Real Estate	Frederick Geissinger
Financial Futures	Nobuaki Ohmura/Hideaki Matsuura
Equity Trading	Edward Collins/Shigenobu Kawata
Corporate Bond Trading	Julius Kozlowicki
Government Trading	Gilbert Clark
Administration	Phillip E. Zachary/Tomihiko Kohtani
Legal	Alan Rosenblum
Compliance	Lawrence Jacob
Public Relations/Advertising	Stanley Ginsberg
Human Resources	Paul J. Hauser
Accounting	Robert Searing/Leonard Lubrano
Operations	Robert Searing/Ronald Buchanan
Data Processing	Samuel LaSala/John Maloupis
Communications	Samuel LaSala/William Doherty
Stock Loan	Shigenobu Kawata
Correspondent Services	John Galvin
General Services/Purchasing	Jeremiah O'Connell
Treasury Operations	Ronald Buchanan/Thomas Anzalone
Repo-Treasury	Branimir Ranj
Non-Treasury Operations	Ronald Buchanan/John Galvin
Mortgage Back Securities	Andrew Stone
Institutional Sales-Equity	Yuichi Kohashi
Internal Audit/Credit and Risk Management	Lawrence Jacob/Marc Platizky

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$ 100,000,000
Total ownership equity	170,115,302
Total equity and subordinated liabilities	$ 270,115,302
Regulatory Net Capital	
Required minimum	$ 19,405,205
Excess	155,685,343
Total	$ 175,090,548 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 72,000,000
Equity–ran the books	1	60,000,000
Equity–participations	12	38,570,500
Corporate debt–co-managed	9	6,400,000,000
Corporate debt–participations	46	695,150,000

Investment Banking Services: Ichiro Abe, (212) 341-5602

DAKIN, COSTIGAN & WELPTON, INC.

417 Montgomery Street, Suite 400
San Francisco, CA 94104
(415) 981-2114 • FAX (415) 981-8730

Founded: 1977

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 625 **RRs:** 10 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and general brokerage.

SENIOR MANAGEMENT

John H. Dakin, President
Peter D. Costigan, Vice President and Secretary
Sherman S. Welpton, Treasurer

Departments	Head
Corporate Finance	John H. Dakin
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Sherman S. Welpton III
Municipal Finance	"
Research	John H. Dakin
Mutual Funds	Sherman S. Welpton III
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Peter D. Costigan
Retirement Plans	Don Gray
Options	"
Equity Trading	"
O-T-C Trading	"
Administration	Suzanne Barton
Legal	Peter D. Costigan
Compliance	"
Public Relations/Advertising	"
Accounting	Richard D. Stewart
Operations	"
Data Processing	"
Communications	"
Correspondent Services	Suzanne Barton
General Services/Purchasing	"

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	-0-
Total ownership equity		155,000
Total equity and subordinated liabilities	$	155,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		109,000
Total	$	114,000

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	4,250,000

Investment Banking Services: John H. Dakin, (415) 981-2114

DANIELS & BELL, INC.

Parent: Dan Bell Group, Inc.,
100% owned by Dan Bell Holding, Inc.
99 Wall Street, 24th Floor
New York, NY 10005
(212) 422-1710 • FAX (212) 558-6265

Founded: 1971

Offices: 1 Domestic

Employees: 9

Customer Accounts: 225

RRs: 1 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service with emphasis on municipal securities, institutional sales and securities in the energy sector.

SENIOR MANAGEMENT

Travers J. Bell, Sr., Chairman, President and CEO
Joseph Ancona, Vice President, Energy Research
Anthony J. Alesi, Vice President, Floor Operations
Leonard Berry, Vice President, Municipal Finance
Sandra H. Bell, Executive Vice President
Gerald M. Knowles, Vice President, Institutional Sales
Victor J. Puzio, CFO and COO
Rhonda E. Bell, Assistant Director
Darryl M. Bell, Assistant Director

Departments	Head
Syndicate	Leonard R. Berry
Fixed Income	"

Municipal Finance	Leonard R. Berry
Institutional Sales	Gerald M. Knowles
Research	Joseph Ancona
Retail Sales	Gina Giaquinto
Institutional Trading	Gerald M. Knowles
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Leonard R. Berry
Administration	Sandra H. Bell
Compliance	Victor J. Puzio
Public Relations/Advertising	Sandra H. Bell
Human Resources	"
Accounting	Victor J. Puzio
Operations	"
Floor Operations	Anthony J. Alesi

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	525,000
Total ownership equity		249,734
Total equity and subordinated liabilities	$	774,734
Regulatory Net Capital		
Required minimum	$	25,000
Excess		71,038
Total	$	96,038 (unaudited)

Investment Banking Services: Victor J. Puzio, (212) 422-1710

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 6 Domestic

Employees: 150

Customer Accounts: 15,000

RRs: 83 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Regional brokerage, investment banking and investment adviser.

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
B.B. Munford, III, Vice Chairman
Coleman Wortham, III, President and Treasurer
James F. Lipscomb, Jr., Executive Vice President
Hunter R. Pettus, Jr., Senior Vice President
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Executive Vice President
Robert B. Giles, Senior Vice President
Michael S. Beall, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Mizell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	W. Cabell Moore, Jr.
Institutional Sales	James F. Lipscomb, Jr.
Research	Michael S. Beall
Branch Management	John T. Cusick
Retail Sales	E. Trigg Brown
Retail Marketing	"
Special Products/Financial Services	Robert F. Mizell
Mutual Funds	E. Trigg Brown
Limited Partnerships/Direct Investments	Robert F. Mizell
Real Estate	"
Annuities/Insurance	Robert Sherman
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Edward R. Lawton, Jr.
Municipal Trading	John C. McGuire Boyd
Government Trading	Edward R. Lawton, Jr.
Administration	Liesa K. Fellers
Legal	J. Lee Keiger, III
Compliance	"
Public Relations/Advertising	Liesa K. Fellers
Human Resources	"
Accounting	J. Lee Keiger, III
Operations	Janet L. Spiller
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers

Stock Loan	Janet L. Spiller
Floor Operations	Sigurd R. Wendin, Jr.
General Services/Purchasing	Liesa K. Fellers

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	-0-
Total ownership equity		5,845,228
Total equity and subordinated liabilities	$	5,845,228
Regulatory Net Capital		
Required minimum	$	279,198
Excess		2,317,388
Total	$	2,596,586 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	6	$	6,976,000
Municipal Finance			
General obligations–sole managed	1	$	5,000,000
General obligations–co-managed	5		123,785,000
General obligations–ran the books	1		5,000,000
General obligations–participations	24		28,430,000
Revenue bonds–sole managed	3		10,103,000
Revenue bonds–co-managed	1		58,865,000
Revenue bonds–ran the books	3		10,103,000
Revenue bonds–participations	5		17,603,000

Investment Banking Services: Robert F. Mizell, (804) 780-2089

D. A. DAVIDSON & CO., INCORPORATED

Parent: DADCO
Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200 • FAX (406) 791-7315

Founded: 1935

Offices: 10 Domestic

Employees: 192

Customer Accounts: 56,500

RRs: 100 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

Description of Firm: Full service, providing financial products and services to individual investors in the Pacific Northwest; specialist on the PSE; operates a trust company and a money management firm.

SENIOR MANAGEMENT

Ian B. Davidson, Chairman and CEO
Vincent M. Purpura, President and COO
Stuart C. Nicholson, Senior Vice President and CFO
Eugene S. Hufford, Senior Vice President - Equity Trading
Eugene P. Lewis, Senior Vice President - Investment Advisory Company
Gerald L. Meyer, Vice President - Marketing and Training and Associate Director Branch Operations
Charles C. Abernathy, Jr., Vice President - Syndicate
James L. Bellessa, CFA, Vice President - Research
Robert M. Retz, Senior Vice President and Director Branch Operations
Robert B. Bragg, President, Trust Corp

Departments	Head
Corporate Finance	Mark Semmens
Private Placements	Eugene S. Hufford
Venture Capital	Mark Semmens
Syndicate	Charles C. Abernathy, Jr.
Fixed Income	Eugene S. Hufford
Municipal Finance	Kreg Jones
Institutional Sales	Eugene S. Hufford
Research	James L. Bellessa, Jr.
Branch Management	Robert M. Retz/Gerald L. Meyer
Retail Marketing	Gerald L. Meyer
Mutual Funds	Jim Searles
Annuities/Insurance	John K. Bebee
Retirement Plans	"
Unit Investment Trusts	Niki Bickel
Investment Advisory	Eugene P. Lewis
Institutional Trading	John H. Easley
Equity Trading	Gerald P. Van Tighem
O-T-C Trading	"
Corporate Bond Trading	Ritchie Secor
Municipal Trading	John H. Easley
Government Trading	Gerald P. Van Tighem
Compliance	Brad Sutherland
Public Relations/Advertising	Darlene J. Miller
Human Resources	Stuart C. Nicholson
Accounting	Darrell Block
Operations	Vincent M. Purpura
Data Processing	Darrell Block
Communications	Gerald P. Van Tighem
Stock Loan	Keith Bjorsness

Floor Operations	Paul A. Sweeney (SF)/Robert A. Drust (LA)
Correspondent Services	Vincent M. Purpura
Trust Corporation	Robert B. Bragg
Specialist Operation PSE	Paul A. Sweeney/Richard H. Foge/ Robert A. Drust/Ladd VanHolten/ Kevin Murphy/David R. Hultman
Money Management	Eugene P. Lewis

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$ 1,000,000
Total ownership equity	20,102,278
Total equity and subordinated liabilities	$ 21,102,278
Regulatory Net Capital	
Required minimum	$ 450,775
Excess	14,856,693
Total	$ 15,307,468 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	29	$ 24,572,900
Corporate debt–participations	2	1,995,550
Municipal Finance		
General obligations–sole managed	6	$ 3,135,000
General obligations–co-managed	2	5,235,000
General obligations–ran the books	7	5,400,000
General obligations–participations	11	6,785,000
Revenue bonds–sole managed	4	25,995,000
Revenue bonds–co-managed	7	93,950,000
Revenue bonds–ran the books	5	33,605,000
Revenue bonds–participations	11	54,680,000

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Group Inc., wholly-owned subsidiary of Sears Roebuck and Co.
2 World Trade Center
New York, NY 10048
(212) 392-2222

Major Subsidiaries
Dean Witter Puerto Rico, Inc.

Founded: 1923

Offices: 386 Domestic, 20 Foreign (Plus 93 Sears Financial Centers) **Employees:** 16,609

Customer Accounts: 2,508,000 **RRs:** 6,912 Retail, 141 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES GROUP INC.

Philip J. Purcell, Chairman and CEO
Richard DeMartini, President and COO, Dean Witter Capital
James F. Higgins, President and COO, Dean Witter Financial
Robert E. Wood II, Senior Executive Vice President and CAO
Stephen R. Miller, Senior Executive Vice President, Regional Director
Thomas C. Schneider, Executive Vice President and CFO
Christine A. Edwards, Executive Vice President, Group General Counsel and Secretary
B. Macon Brewer, Executive Vice President, International Division
Charles A. Fiumefreddo, Executive Vice President, Chairman, Intercapital Division
Robert J. Dwyer, Executive Vice President, National Sales Director
John J. Preotle, Executive Vice President, Director, Investment Banking
William B. Smith, Executive Vice President, Director Corporate Finance
James Glynn, Executive Vice President, Manager Municipal Bonds
R. Fenn Putnam, Executive Vice President, Managing Director, Municipal Finance
John Donovan, Executive Vice President, Managing Director, Municipal Finance
Robert B. Sculthorpe, Executive Vice President, Director of Equity
Richard Powers III, Executive Vice President, Marketing

Departments	Head
Corporate Finance	William B. Smith/John Preotle
Private Placements	Angus M. Green
Mergers & Acquisitions	Robert P. Lee
Syndicate	Dwight Zeller
Fixed Income	Mitchell Merin
Municipal Finance	John Donovan/R. Fenn Putman
Institutional Sales	James Glynn
Research	Manny Korman
Branch Management	Robert J. Dwyer
Retail Sales	"
Retail Marketing	Richard F. Powers III
Special Products/Financial Services	Charles A. Fiumefreddo
Mutual Funds	"

Limited Partnerships/Direct Investments	Edward C. Oelsner
Real Estate	John Preotle
Annuities/Insurance	Milton Fuller
Retirement Plans	Maryanne Elias
Unit Investment Trusts	John Van Huevelen
Options	Laurence E. Mollner
Commodities	"
Financial Futures	"
Institutional Trading	James Glynn
Equity Trading	John Cantwell, Jr.
O-T-C Trading	Jeremiah Mullins
Corporate Bond Trading	Timothy Linehan
Municipal Trading	James Glynn
Government Trading	Ian Bernstein
International	B. Macon Brewer
Administration	Robert E. Wood II
Legal	Christine A. Edwards
Compliance	Erick R. Holt
Public Relations/Advertising	James Flynn
Human Resources	Michael Cunningham
Accounting	Robert P. Seass
Operations	Alfred Golden
Data Processing	Fred Frohne
Communications	John Wilcox
Stock Loan	Michael VanIderstine
Floor Operations	Douglas Mathews
General Services/Purchasing	Robert E. Wood II
Unit Trusts	John Van Huevelen
Treasury	Birendra Kumar
Public Relations	James Flynn
Marketing	Richard Powers III
Corporate Planning	William P. O'Hara
Canada	Michael Fusco

CAPITAL POSITION
Rank: 8

Subordinated liabilities	$	497,000,000
Total ownership equity		908,000,000
Total equity and subordinated liabilities	$	1,405,000,000
Regulatory Net Capital		
Required minimum	$	67,437,000
Excess		574,781,000
Total	$	642,218,000
		(audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 57,500,000
Equity–co-managed	30	4,854,781,013
Equity–ran the books	6	930,850,000
Equity–participations	161	915,462,828
Corporate debt–co-managed	25	9,326,500,000
Corporate debt–ran the books	11	4,125,000,000
Corporate debt–participations	42	2,028,850,000
Municipal Finance		
General obligations–sole managed	11	$ 275,870,000
General obligations–co-managed	259	11,782,440,000
General obligations–ran the books	73	836,442,000
General obligations–participations	332	1,419,255,000
Revenue bonds–sole managed	17	212,044,000
Revenue bonds–co-managed	168	27,086,677,000
Revenue bonds–ran the books	50	1,486,661,000
Revenue bonds–participations	227	2,684,404,000

Investment Banking Services: William B. Smith/John Preotle, (212) 392-4596/(212) 392-4598

J.V. DELANEY & ASSOCIATES

17 Muir Beach Circle
Corona Del Mar, CA 92625
(714) 720-0063

Founded: 1981

Offices: 1 Domestic

Employees: 4

Customer Accounts: 25

RRs: 1 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment bankers engaged in corporate finance; acquisitions, divestitures and mergers; financial advisors to corporations; venture capital; real estate consultants; insurance industry specialists; energy industry consultants; retail sales; toy industry specialists.

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO and Director
Frank E. Raab, Managing Director
W.B. Huthnance, Managing Director

Departments	Head
Corporate Finance	Joseph V. Delaney
Private Placements	"
Mergers & Acquisitions	"

Venture Capital	Joseph V. Delaney
Syndicate	Joseph V. Delaney, Jr.
Institutional Sales	Joseph V. Delaney
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	James R. Bornemann
Administration	Marie Shebanek
Legal	Joseph V. Delaney
Compliance	"
Public Relations/Advertising	Richard White
Operations	Marie Shebanek
Communications	"
Insurance Industry Financings	Joseph V. Delaney
Energy Industry Financings	W.B. Huthnance
Electronics Industry Financings	Don Yu
Consumer Products Financings	"

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	2,500
Total ownership equity		55,500
Total equity and subordinated liabilities	$	53,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		47,000
Total	$	52,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	5,000,000

Investment Banking Services: Joseph V. Delaney, (714) 720-0063

THE DELAWARE BAY COMPANY, INC.

One Rockefeller Plaza
New York, NY 10020-1902
(212) 582-8705

SIA Liaison: Gary E. Hindes

DELAWARE MANAGEMENT COMPANY, INC.

Parent: Delaware Management Holdings, Inc.
One Commerce Square
Philadelphia, PA 19103
(215) 988-1200 • FAX (215) 988-1037

Founded: 1937

Offices: 1 Domestic, 1 Foreign

Employees: 535

RRs: 55

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Wayne A. Stork, Chairman of the Board, President and CEO
Winthrop S. Jessup, Executive Vice President
George M. Chamberlain, Vice President and Secretary
Joseph W. Lutes, Vice President, CFO and Treasurer

Departments	Head
Fixed Income	Robert J. Bernstein
Institutional Sales	John A.C. McMurtrie
Mutual Funds	Keith E. Mitchell
Investment Advisory	Richard G. Unruh, Jr.
Equity Trading	Michael J. Ryan
International	David G. Tilles
Legal	George M. Chamberlain, Jr.
Compliance	Gerald J. Holland
Public Relations/Advertising	C. Wesley Carr
Human Resources	Diane Z. Frustaci
Accounting	Joseph W. Lutes
Operations	David Schering
Data Processing	Charles J. Cianci
Communications	C. Wesley Carr

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
101 East 52nd Street
New York, NY 10022-6018
(212) 230-1400

Founded: 1884

Offices: 1 Domestic

Employees: 30

Customer Accounts: 180

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Arthur Byrnes, Chairman of the Board
John R. Gordon, President
Harry Chang, Secretary
John Cento, Vice President and Treasurer
David Gillespie, Senior Vice President
Amy K. Minella, Senior Vice President
Matthew F. Gibbons, Senior Vice President and CFO

Departments	**Head**
Corporate Finance	John R. Gordon/David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	John R. Gordon/David Gillespie
Venture Capital	Arthur E. Byrnes
Syndicate	"
Institutional Sales	Amy K. Minella
Investment Advisory	"
Institutional Trading	"
Equity Trading	Thomas P. Kikis
O-T-C Trading	"
Administration	Harry Chang
Compliance	John Cento
Accounting	Matthew F. Gibbons
Operations	John Cento
Data Processing	Matthew F. Gibbons
Stock Loan	John Cento

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		5,282,000
Total equity and subordinated liabilities	$	5,282,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		3,362,000
Total	$	3,462,000
		(audited)

Investment Banking Services: Arthur E. Byrnes, (212) 230-2941

DEMPSEY & COMPANY

440 South LaSalle Street, Suite 2909
Chicago, IL 60605
(312) 663-7100 • FAX (312) 663-7245

Founded: 1926

Employees: 16

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Specialists and market makers on floor of Midwest Stock Exchange. OTC market makers, institutional trading & arbitrage.

SENIOR MANAGEMENT

Joseph E. Dempsey, Jr., Chairman
Caroline B. Austin, President and CEO
Gregory J. Suhling, Treasurer
Jay E. Dempsey, Senior Vice President-Listed Trading
Jack A. Dempsey, Senior Vice President-OTC Trading and Institutional Trading

CAPITAL POSITION

Rank: 215

Subordinated liabilities	$	600,000
Total ownership equity		2,357,351
Total equity and subordinated liabilities	$	2,957,351

Regulatory Net Capital

Required minimum	$	51,755
Excess		1,677,562
Total	$	1,729,317
		(unaudited)

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic **Employees:** 2

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Description of Firm: Stock and options trading.

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner

CAPITAL POSITION

Rank: 371

Subordinated liabilities	$	-0-
Total ownership equity		33,490
Total equity and subordinated liabilities	$	33,490
Regulatory Net Capital		
Required minimum	$	25,000
Excess		8,490
Total	$	33,490 (audited)

Investment Banking Services: Salvature DeSimone, Jr., (201) 767-0342

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
31 W. 52nd Street
New York, NY 10019
(212) 474-8000

Major Subsidiaries

Deutsche Bank Government Securities, Inc.
Deutsche Portfolio Corporation

Founded: 1940

Offices: 1 Domestic **Employees:** 265

RRs: 15 Retail, 77 Institutional

DEU

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX, Associate-Amex

Description of Firm: General brokerage for institutional and money-managed clients; investment banking services.

SENIOR MANAGEMENT

Rolf Ernst Breuer, Chairman of the Board
Christian Strenger, Managing Director
Eugene McInerney, Executive Vice President
Walter Fabricius, Executive Vice President
Mario Keller, Executive Vice President
Michael Niederste-Ostholt, First Vice President
Manfred Damgen, Executive Vice President
Alan Pryor, Executive Vice President
Joseph Spillane, Executive Vice President
Donald Rasweiler, Senior Vice President
James R. Kelly, Senior Vice President
Peter Stoberock, Senior Vice President
Frederick Danneman, Senior Vice President

Departments	Head
Corporate Finance	Walter Fabricius
Syndicate	Kathy Lamont
Fixed Income	Eugene McInerney
Equity Trading	Mario Keller
Administration	Joseph Spillane
Compliance	Richard M. Gibbons
Human Resources	Harold Stoehr
Accounting	Richard McAurno
Operations	Michael Tierney
Stock Loan	"
Swaps	Alan Pryor
Money Management	Manfred Damgen
Custody	Michael Tierney
Accounting	Richard Notturno

CAPITAL POSITION
Rank: 27

Subordinated liabilities	$ 145,800,000
Total ownership equity	86,083,000
Total equity and subordinated liabilities	$ 231,883,000

Regulatory Net Capital

Required minimum	$	248,105
Excess		68,800,360
Total	$	69,048,465 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	3	$	683,000,000
Equity–participations	20		157,000,000
Corporate debt–co-managed	3		2,140,000,000
Corporate debt–participations	17		189,000,000

Investment Banking Services: Walter Fabricius, (212) 474-7050

DILLON, READ & CO. INC.

Parent: The Travelers Corporation
535 Madison Avenue
New York, NY 10022
(212) 906-7000 • FAX (212) 759-3755

Major Subsidiaries
Dillon, Read Capital Inc.
Dillon, Read Limited

Founded: 1830

Offices: 3 Domestic, 2 Foreign

Employees: 584

Customer Accounts: 17,600

RRs: 96 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Investment banking and brokerage.

MANAGING DIRECTORS

John P. Birkelund, Chairman
Franklin W. Hobbs, IV, President
David W. Niemiec, Vice Chairman
Francoise de Saint Phalle, Vice Chairman

Departments	Head
Corporate Finance	Franklin W. Hobbs, IV/Edward B. Whitney
Private Placements	Charles G. Phillips
Mergers & Acquisitions	Franklin W. Hobbs, IV/J. Robert Burton, III
Venture Capital	Robert A. Young
Syndicate	Thomas L. Piper, III
Institutional Sales	Robert D. Burke
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Equity Trading	W. Daniel Williams, III

O-T-C Trading	Philip N. Benizzi
Municipal Trading	Gregory P. Knapp
Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Legal	Stuart L. Sindell
Compliance	George H. Howard, III
Human Resources	Lori Q. Hinchman
Accounting	Richard R. Macek
Operations	Martin J. Flynn
Data Processing	John J. Murabito
Communications	Phyllis M. Lampell
Stock Loan	Edmund Giancola
Floor Operations	Thomas J. Callahan
General Services/Purchasing	Peter F. Meringolo
Public Finance	Kenneth M. Schmidt
Institutional Sales/Trading	John E. Wilson
Corporate/Preferred Trading	Richard R.S. Smith
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Traci J. Shanbrun

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$ 19,280,943
Total ownership equity	222,315,393
Total equity and subordinated liabilities	$ 241,596,336

Regulatory Net Capital

Required minimum	$ 1,015,000
Excess	49,223,294
Total	$ 50,238,294 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	4	$ 272,870,500
Equity–ran the books	4	122,175,000
Equity–participations	114	129,235,875
Corporate debt–sole managed	1	75,000,000
Corporate debt–co-managed	7	927,460,000
Corporate debt–ran the books	5	408,430,000
Corporate debt–participations	27	221,125,000

Municipal Finance

General obligations–sole managed	5	$ 350,321,161
General obligations–co-managed	28	13,209,488,000
General obligations–ran the books	11	696,965,327
General obligations–participations	40	1,202,985,070
Revenue bonds–sole managed	11	503,385,000
Revenue bonds–co-managed	37	7,092,542,220

Revenue bonds–ran the books	25	1,516,180,000
Revenue bonds–participations	71	1,198,275,444

Investment Banking Services: Edward B. Whitney, (212) 906-7126

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street
New York, NY 10005
(212) 248-8900 • FAX (212) 509-2483

Major Subsidiaries

Discount Corporation of New York Advisors
Discount Corporation of New York Futures
Discount Corporation of New York (London) Limited
Discount Corporation of New York Municipals

Founded: 1918

Offices: 3 Domestic, 3 Foreign **Employees:** 442

Customer Accounts: 3,000

Clear Through: Bank of New York, Manufacturers Hanover Trust Company (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE, PSE, PHLX

Description of Firm: Recognized primary dealer in U.S. Government and Federal agency issues and other prime credit obligations.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: DCY

As of 1/1/91:
No. of shares outstanding: 8,127,695
Price per share: $9.375
Total value of stock outstanding: $76,197,141

SENIOR MANAGEMENT

James P. Coughlin, President
Donald G. Brodie, Executive Vice President
Rodney T. Bird, Senior Vice President and Secretary
Kenneth J. Halpin, Senior Vice President and Treasurer

Departments	Head
Municipal Finance	William C. Schutt
Institutional Sales	Malcolm M. McAlpin
Research	Allan R. Leslie
Retail Sales	Frank A. Aiello
Retail Marketing	Richard D. Lynch
Investment Advisory	Patricia de Blank Klink
Options	Morton N. Lane
Commodities	"

Financial Futures	Morton N. Lane
Municipal Trading	William C. Schutt
Government Trading	Paul M. Belica
International	Donald G. Brodie
Administration	Rodney T. Bird
Legal	Phebe C. Miller
Compliance	"
Public Relations/Advertising	John Benninger
Human Resources	Marilyn O'Regan
Accounting	Thomas M. Handschiegel
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$	-0-
Total ownership equity		116,164,919
Total equity and subordinated liabilities	$	116,164,919
Regulatory Net Capital		
Required minimum	$	27,950,484
Excess		22,552,402
Total	$	50,502,886 (audited)

DOFT & CO., INC.
110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 26

RRs: 12 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service and investment banking.

SENIOR MANAGEMENT
Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary and Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President

Jeanine McGrady, Assistant Vice President
Vincent Cafarchio, Controller

Departments	Head
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Steven Korotkin
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Alan Doft
Accounting	Vincent Cafarchio
Operations	"
Floor Operations	Barry H. Doft
Arbitrage	Alan Doft

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	-0-
Total ownership equity		24,816,574
Total equity and subordinated liabilities	$	24,816,574

Regulatory Net Capital

Required minimum	$	214,249
Excess		15,470,216
Total	$	15,684,465 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	29	$	11,356,316

Investment Banking Services: Alan Doft, (212) 483-1750

DOLLAR DRY DOCK INVESTMENT SERVICES

50 Main Street
White Plains, NY 10606-1987
(914) 397-2042

SIA Liaison: Bruce G. Heines

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick & Dominick Holdings, Inc.
90 Broad Street
New York, NY 10004
(212) 558-8800 • FAX (212) 797-5268

Major Subsidiaries
Dominick & Dominick Futures Inc.
Dominick & Dominick Ltd.
Dominick & Dominick GmbH

Founded: 1870

Offices: 22 Domestic, 8 Foreign **Employees:** 437

Customer Accounts: 22,000 **RRs:** 132 Retail, 41 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, LSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service; investment banking advisory; correspondent clearing; individual investment counsel; research; merchant banking.

SENIOR MANAGEMENT

Peter M. Kennedy III, President
Paul L. Kennedy, Executive Vice President
Paul H. Fitzgerald, Executive Vice President and COO
Robert J. Lawler, Executive Vice President and CFO
Robert L. Nosworthy, Senior Vice President and Director of Operations
Joseph J. Cacciotti, Senior Vice President-Foreign Department
Thomas A. Boland, Senior Vice President-Finance

Departments	**Head**
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bradley Sweeny
Fixed Income	Edward McKenna
Municipal Finance	Jim Simmonds
Institutional Sales	Paul H. Fitzgerald
Research	Charles Friedlander
Branch Management	Paul H. Fitzgerald
Retail Sales	Richard Gardner
Retail Marketing	Paul H. Fitzgerald
Special Products/Financial Services	Richard Gardner
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Richard Gardner
Real Estate	Paul Kennedy
Annuities/Insurance	Richard Gardner

Unit Investment Trusts	Edgar Gundersen
Options	Patrice Lorefice
Commodities	Marshall Barrett
Financial Futures	"
Institutional Trading	William Welsh
Equity Trading	Kenneth Hughes
O-T-C Trading	Nancy Kerwin
Corporate Bond Trading	Ruthe Manifase
Municipal Trading	James Simmonds
Government Trading	Edward McKenna
International	Joseph Cacciotti
Administration	Frederick P. Shields
Legal	Robert Harrison
Compliance	John B. Meehan
Public Relations/Advertising	Frederick P. Shields
Accounting	Thomas A. Boland
Operations	Robert L. Nosworthy
Data Processing	Arthur Le Clair
Communications	"
Floor Operations	William Welsh
Correspondent Services	Michael Tierney
General Services/Purchasing	Frederick P. Shields
Human Resources/Payroll	"
Cashiering/Stock Loan	Roger Tiedeman

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	-0-
Total ownership equity		24,766,957
Total equity and subordinated liabilities	$	24,766,957
Regulatory Net Capital		
Required minimum	$	845,000
Excess		10,616,000
Total	$	11,461,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	26	$	16,626,900
Municipal Finance			
General obligations–participations	28	$	10,170,000
Revenue bonds–participations	22		2,000,000

Investment Banking Services: Paul Kennedy, (212) 558-8884

DONALDSON, LUFKIN & JENRETTE, INC.

Parent: Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Major Subsidiaries
Donaldson, Lufkin & Jenrette Securities Corporation
Donaldson, Lufkin & Jenrette Capital Corporation
Wood, Struthers & Winthrop Management Corporation

Founded: 1959

Offices: 10 Domestic, 6 Foreign

Employees: 3,250

Customer Accounts: 1,000,000

RRs: 225 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading; merchant and investment banking; clearing for other firms.

SENIOR MANAGEMENT
Richard H. Jenrette, Chairman
John S. Chalsty, President and CEO
Carl B. Menges, Vice Chairman, CEO-Wood, Struthers & Winthrop Management Corp.
Anthony F. Daddino, Executive Vice President and CFO
Michael A. Boyd, Senior Vice President and General Counsel
Gerald Rigg, Senior Vice President - Human Resources
Theodore P. Shen, Chairman and President, Capital Markets Group
Richard S. Pechter, Chairman and President, Financial Services Group
Joseph L. Roby, Managing Director, Investment Banking Group

Departments	**Head**
Corporate Finance	Fred Lane/Joel Cohen
Mergers & Acquisitions	Hamilton E. James
Venture Capital	Richard E. Kroon
Syndicate	Craig S. Sim
Fixed Income	Leon Pollack
Municipal Finance	Joseph A. Harcum/Benedict J. Marino
Institutional Sales	Robert M. Dewey, Jr.
Research	Stuart Robbins
Branch Management	Michael Campbell/Charles M. Hale
Retail Sales	Michael Campbell
Investment Advisory	Carl B. Menges
Options	Frank L. Hohmann
Equity Trading	Dudley A. Eppel
O-T-C Trading	Robert Antolini
Corporate Bond Trading	Leon Pollack

Municipal Trading	Joseph A. Harcum
Government Trading	Leon Pollack
Legal	Michael A. Boyd
Compliance	Robert J. Albano
Public Relations/Advertising	Catherine Conroy
Human Resources	Gerald Rigg
Accounting	Michael Bendik
Operations	Michael A. Dreitlein
Data Processing	Richard Browne
Communications	Kevin Glover
Stock Loan	Richard Reinemann
Correspondent Services	Gates H. Hawn
Stock Index Futures	Frank L. Hohmann
Institutional Equities	Robert M. Dewey, Jr.
High Yield Corporate Bonds	Garrett Moran
Convertible Securities	Frank L. Hohmann
Capital Raising	Sabin C. Streeter

CAPITAL POSITION
Rank: 12

Long-term borrowings	$ 625,000,000
Total ownership equity	294,000,000
Total equity and long-term borrowings	$ 919,000,000

Regulatory Net Capital	
Required minimum	$ 16,000,000
Excess	179,000,000
Total	$ 195,000,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 315,500,000
Equity–co-managed	19	1,975,963,000
Equity–ran the books	5	464,540,000
Equity–participations	161	520,902,036
Corporate debt–sole managed	6	860,000,000
Corporate debt–co-managed	4	544,000,000
Corporate debt–ran the books	7	929,000,000
Corporate debt–participations	294	6,172,700,000
Municipal Finance		
General obligations–co-managed	95	$ 6,814,700,000
General obligations–ran the books	3	229,210,000
General obligations–participations	98	449,270,000
Revenue bonds–sole managed	29	456,150,000
Revenue bonds–co-managed	81	5,546,100,000
Revenue bonds–ran the books	61	1,810,090,000

Revenue bonds–participations	143	1,280,060,000

Investment Banking Services: Joseph L. Roby, (212) 504-35[illegible]0

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236 • FAX (218) 739-9105

Founded: 1970

Offices: 1 Domestic

Employees: 5

RRs: 1

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stocks, corporate bonds, municipal bonds, tax advantaged investments and investment banking.

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

DORSEY & COMPANY, INC.

511 Gravier Street
New Orleans, LA 70130
(504) 524-5431 • FAX (504) 524-5256

Founded: 1959

Offices: 2 (Plus 2 staffed by ICs) Domestic

Employees: 25

Customer Accounts: 600

RRs: 12 (Plus 2 ICs) Retail

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full Service with emphasis on fixed income securities, primarily Louisiana and Mississippi municipals. Investment Advisory Division specializes in fixed-income management and large capitalization growth stocks.

SENIOR MANAGEMENT

George P. Dorsey, President
Philip J. Dorsey, Vice President
Raymond A. Thompson, Vice President
John A. Lafargue, Vice President

Departments	Head
Corporate Finance	Philip J. Dorsey
Private Placements	Raymond A. Thompson
Mergers & Acquisitions	Philip J. Dorsey
Venture Capital	Raymond A. Thompson
Syndicate	Philip J. Dorsey
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Branch Management	Raymond A. Thompson
Retail Sales	Philip J. Dorsey
Retail Marketing	"
Special Products/Financial Services	Raymond A. Thompson
Mutual Funds	Philip J. Dorsey
Limited Partnerships/Direct Investments	Raymond A. Thompson
Real Estate	"
Annuities/Insurance	John A. Lafargue
Retirement Plans	Philip J. Dorsey
Unit Investment Trusts	"
Investment Advisory	Raymond A. Thompson
Institutional Trading	Philip J. Dorsey
Equity Trading	"
O-T-C Trading	John A. Lafargue
Corporate Bond Trading	"
Municipal Trading	Philip J. Dorsey
Government Trading	John A. Lafargue
Administration	Raymond A. Thompson
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
General Services/Purchasing	"

Investment Banking Services: Raymond A. Thompson, (504) 524-5431

DRESKIN, GILLMAN & GRANET, INC.

85 Livingston Avenue
Roseland, NJ 07068
(201) 535-3900

SIA Liaison: Richard Dreskin

DRIEHAUS SECURITIES CORPORATION

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315 • FAX (312) 372-8871

Founded: 1980

Offices: 1 Domestic **Employees:** 22

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD

Description of Firm: Institutional brokerage and security selection. Clients are provided with portfolio-specific research employing growth investing techniques. Investment advisor affiliate, specializing in small cap stocks, employs growth investing philosophy for pooled and individual accounts.

SENIOR MANAGEMENT

Richard H. Driehaus, President
Robert Moyer, Vice President, Corporate Counsel
Dusko Culafic, Comptroller
Diane Wallace, Vice President, Treasurer
William Andersen, Senior Analyst

Departments	**Head**
Research	William Andersen
Institutional Trading	Earl Manns
Equity Trading	"
O-T-C Trading	Sohfried Barrales
Administration	Diane Wallace
Legal	Robert Moyer
Compliance	"
Human Resources	Joni Taylor
Accounting	Dusko Culafic
Operations	Karen Stuba
Data Processing	Jim Krema
General Services/Purchasing	Robin Smith

CAPITAL POSITION

Rank: 168

Subordinated liabilities	$	-0-
Total ownership equity		6,952,051
Total equity and subordinated liabilities	$	6,952,051
Regulatory Net Capital		
Required minimum	$	25,000
Excess		3,110,952
Total	$	3,135,952 (audited)

DROSSOS FINANCIAL INCORPORATED

14160 Dallas Parkway, Suite 400
Dallas, TX 75240
(214) 490-1900

SIA Liaison: Keith C. Ferrell

JAMES J. DUANE & CO., INC.

80% owned by Kensington Financial Corp.
35-27 166th Street
Flushing, NY 11358-1722
(718) 359-7428

Founded: 1933

Offices: 1 Domestic **Employees:** 3

Customer Accounts: 600

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on the natural resource industry.

SENIOR MANAGEMENT

James J. Duane Jr., Chairman
Johann A. De Villiers, President

Investment Banking Services: Johann A. De Villiers, (212) 306-1166

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.,
100% owned by Eaton Vance Management, Inc.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

EAT

Description of Firm: Markets the Eaton Vance family of mutual funds through investment dealers.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: EAVN

As of 1/1/91:
No. of shares outstanding: 3,627,278
Price per share: $18.00
Total value of stock outstanding: $65,291,004

MANAGEMENT COMMITTEE: EATON VANCE CORP.

Landon T. Clay, Chairman of the Board and Director
M. Dozier Gardner, President and Director
H. Day Brigham, Jr., Vice President, Director and Chairman of the Management Committee
James B. Hawkes, Executive Vice President and Director
Curtis H. Jones, Vice President, Treasurer and Director
Benjamin A. Rowland, Jr., Vice President, Director and CAO
Duane E. Waldenburg, Vice President, Director and Director of Sales
Thomas Otis, Vice President and Secretary
John P. Rynne, Comptroller

Departments	**Head**
Corporate Finance	Curtis H. Jones
Fixed Income	James Baur
Research	Peter Kiely
Mutual Funds	Duane E. Waldenburg
Real Estate	Richard Simons
Retirement Plans	Paul Wallace
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Terry
Municipal Trading	Daniel Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"

Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	-0-
Total ownership equity		57,761,091
Total equity and subordinated liabilities	$	57,761,091
Regulatory Net Capital		
Required minimum	$	193,401
Excess		587,223
Total	$	780,624 (unaudited)

A.G. EDWARDS, INC.

One North Jefferson
St. Louis, MO 63103
(314) 289-3000 • FAX (314) 289-3565

Major Subsidiaries
A. G. Edwards & Sons, Inc.
A. G. Edwards Trust Company
AGE Asset Management, Inc.
AGE Commodity Clearing Corp.

Founded: 1887

Offices: 432 Domestic

Employees: 8,416

Customer Accounts: 1,000,000

RRs: 4,098 Retail, 55 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CBT, CME, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: AGE

As of 1/1/91:
No. of shares outstanding: 22,806,792
Price per share: $20.375
Total value of stock outstanding: $423,938,387

EXECUTIVE COMMITTEE

Benjamin F. Edwards III, Chairman, President and CEO
Robert G. Avis, Vice Chairman and Executive Vice President
David M. Sisler, Vice Chairman and Executive Vice President

EDW

David W. Mesker, Senior Vice President and Treasurer
Ronald E. Buesinger, Senior Vice President and Secretary
Alfred E. Goldman, Corporate Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Robert L. Proost, Corporate Vice President

Departments	**Head**
Corporate Finance	James M. Snowden Jr.
Mergers & Acquisitions	Alan Wetzel
Syndicate	Howard Posner
Fixed Income	Greg Menne
Municipal Finance	Daniel Schaub
Institutional Sales	Ken Herbold
Branch Management	David Sisler
Retail Sales	Robert Avis
Retail Marketing	"
Special Products/Financial Services	Michael Scafati
Mutual Funds	"
Limited Partnerships/Direct Investments	Keith Nixon
Real Estate	David Mesker
Annuities/Insurance	Tom Guignon
Retirement Plans	Richard Grabish
Unit Investment Trusts	John Meiners
Investment Advisory	Terry Dessent
Options	"
Commodities	Lee Reid
Financial Futures	"
Equity Trading	Alfred E. Goldman
O-T-C Trading	William Sulya
Corporate Bond Trading	Stan Becchetti
Municipal Trading	Clayton Erickson
Government Trading	James Hodapp
International	Ken Herbold
Administration	Robert L. Proost
Legal	Steve Sneeringer
Compliance	Brian Underwood
Public Relations/Advertising	Mary Atkin
Human Resources	Ronald Hoenninger
Accounting	Eugene King
Operations	Robert Dissett
Data Processing	Allan Kalb
Communications	Charles Zurfluh
Stock Loan	Lawrence Lando
Floor Operations	Michael Newman
General Services/Purchasing	Stan Huegen
Securities Research	Terry Dessent
Municipal Syndicate	Brent Duesenberg
Managed Products	Michael Scafati

Marketing Services	Richard Grabish
Block Desk	Tom Bates

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$	-0-
Total ownership equity		375,550,000
Total equity and subordinated liabilities	$	375,550,000
Regulatory Net Capital		
Required minimum	$	12,758,000
Excess		171,786,000
Total	$	184,544,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,440,915
Equity–co-managed	13		2,194,221,946
Equity–ran the books	2		11,066,188
Equity–participations	216		402,211,541
Corporate debt–co-managed	7		182,980,000
Corporate debt–participations	22		98,016,788
Municipal Finance			
General obligations–sole managed	17	$	162,838,455
General obligations–co-managed	137		1,593,650,579
General obligations–ran the books	28		365,983,897
General obligations–participations	276		486,100,000
Revenue bonds–sole managed	39		325,981,000
Revenue bonds–co-managed	108		3,483,782,406
Revenue bonds–ran the books	30		261,999,792
Revenue bonds–participations	210		813,136,000

Investment Banking Services: James M. Snowden Jr., (Corporate)/Daniel J. Schaub (Public Finance), (314) 289-3967/(314) 289-4343

EINHORN & CO.
61 Broadway
New York, NY 10006
(212) 344-0770 • FAX (212) 422-1732

Founded: 1964

Employees: 28

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Specialist on the NYSE.

SENIOR MANAGEMENT

Alan Goldberg, Partner
Frank Whyman, Partner
Seymour Lippman, Partner
Herbert Shander, Partner
Patrick Cuciniello, Partner
Michael Green, Partner
Richard Volpe, Partner
Stephen Green, Floor Broker

Departments	Head
Compliance	Patrick Cuciniello
Operations	"
Stock Loan	Frank Togni
General Services/Purchasing	Patrick Cuciniello

EQUITABLE SECURITIES CORPORATION

Nashville City Center, Ste. 800
P.O. Box 2727
Nashville, TN 37219
(615) 780-9300 • FAX (615) 780-9400

Founded: 1972

Offices: 3 Domestic **Employees:** 77

Customer Accounts: 4,000 **RRs:** 18 Retail, 16 Institutional (Plus 1 IC)

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: General brokerage, investment banking and asset management services.

SENIOR MANAGEMENT

William H. Cammack, CEO and Managing Director
William P. Johnston, Secretary and Managing Director
H. Larimore Smith, CFO and Managing Director
Winder L. Emery, Managing Director
Katie H. Gambill, Managing Director
Harry L. Hall, Managing Director
Tom R. Steele, Managing Director
Hugh C. Tanner, Managing Director

Departments	Head
Corporate Finance	William P. Johnston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winder L. Emery (Municipal)/ John C. Burch, Jr. (Equity)/Harry L. Hall (Taxable Fixed Income)
Municipal Finance	Hugh C. Tanner
Institutional Sales	Katie H. Gambill (Equity)/Jerry L. Little (Municipal)
Research	Elaine Hughey Smyth
Branch Management	Tom R. Steele
Retail Sales	"
Retail Marketing	"
Investment Advisory	W. Howard Cammack, Jr.
Options	Peter Schipper
Institutional Trading	Yvonne Rigsby
Equity Trading	"
O-T-C Trading	Daniel G. Clower
Corporate Bond Trading	Harry L. Hall
Municipal Trading	Winder L. Emery
Government Trading	Harry L. Hall/Lynn J. Civitts
Legal	William H. Cammack
Compliance	Tom R. Steele
Accounting	Kristy Rawls
Operations	H. Larimore Smith
Data Processing	Rodney Toothman
Stock Loan	Larry K. Toothman

CAPITAL POSITION
Rank: 172

Subordinated liabilities	$	-0-
Total ownership equity		6,409,996
Total equity and subordinated liabilities	$	6,409,996
Regulatory Net Capital		
Required minimum	$	467,674
Excess		3,344,504
Total	$	3,812,178 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	9	$	2,841,000
Corporate debt–participations	20		45,000,000
Municipal Finance			
General obligations–sole managed	1	$	575,000
General obligations–co-managed	9		113,965,000
General obligations–ran the books	6		91,125,000
General obligations–participations	18		27,100,000

Revenue bonds–sole managed	3	9,440,000
Revenue bonds–co-managed	3	21,770,000
Revenue bonds–ran the books	5	53,440,000
Revenue bonds–participations	8	17,495,000

Investment Banking Services: William H. Cammack, (615) 780-9350

ERNST & COMPANY

Parents: Bridge Market Data, Inc. (14%); BBY Investments Inc. (14.5%)
100 Wall Street
New York, NY 10005
(212) 747-3500 • FAX (212) 898-6455

Major Subsidiaries

Ernst & Co. International Brokerage Ltd. (Hong Kong)
Ernst Financial Group
Ernst Capital Corporation
Ernst Bank Equity Fund, L.P.

Founded: 1924

Offices: 4 Domestic, 1 Foreign

Employees: 270

Customer Accounts: 39,340

RRs: 29 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General securities brokerage, fully disclosed institutional and retail execution and clearing, NASDAQ market making, specialist activities on NYSE and ASE, corporate bond brokerage, and investment advisory services, corporate finance and advisory services to the banking industry.

SENIOR MANAGEMENT

William P. Behrens, Senior Managing Director, Executive Committee Member
Alex Wohlgemuth, Managing Director, Executive Committee Chairman
Bernard Sperling, Managing Director, Executive Committee Member
Lionel Bandler, Managing Director, Executive Committee Member
Gery Sperling, Managing Director, Executive Committee Member
William P. Stafford, Representative of Bridge Market Data Inc., Executive Committee Member
Daniel J. Cristofano, Managing Director, Executive Committee Member

Departments	Head
Corporate Finance	Edward J. Guinan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Fixed Income	Elliott Mittler

Municipal Finance	Sal Focone
Research	George McLaughlin
Branch Management	William P. Behrens
Retail Sales	"
Special Products/Financial Services	George McLaughlin
Mutual Funds	Dan Taylor
Retirement Plans	"
Investment Advisory	Phillip Goos
Options	Alex Wohlgemuth
Equity Trading	Lionel Bandler
O-T-C Trading	"
Corporate Bond Trading	Joseph Riveiro
Municipal Trading	Sal Focone
Administration	Daniel J. Cristofano
Legal	William P. Behrens
Compliance	Thomas W. Streeter
Public Relations/Advertising	William P. Behrens
Accounting	Paul I. Portugal
Operations	Martin Schlow
Data Processing	Ron Prekop
Communications	Albert W. Sulenski
Stock Loan	Martin Schlow
Floor Operations	Alex Wohlgemuth
Correspondent Services	William P. Behrens
General Services/Purchasing	L. Lipton
Operations & Clearing	William P. Behrens
Legal & Compliance	Thomas W. Streeter
Institutional Sales - OTC	Myron Schuster
International Operations	Paul Abrahamsen
Institutional Trading - OTC	Myron Schuster
Cash Management & Stock Loan	Martin Schlow

CAPITAL POSITION

Rank: 135

Subordinated liabilities	$	3,275,000
Total ownership equity		15,235,100
Total equity and subordinated liabilities	$	18,510,100
Regulatory Net Capital		
Required minimum	$	1,708,791
Excess		7,010,757
Total	$	8,719,548 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	1	$ 580,000
Corporate debt–participations	1	360,000
Municipal Finance		
General obligations–participations	2	$ 1,860,000

ESCALATOR SECURITIES, INC.

3438 E. Lake Road, Suite 16
Palm Harbor, FL 34685
(813) 789-5343

SIA Liaison: Laurie C. Scala

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573 • FAX (904) 354-7033

Founded: 1939

Offices: 2 Domestic

Employees: 10

Customer Accounts: 900

RRs: 5 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research; corporate finance; trading of securities of Florida banks, savings and loans and regional stocks.

SENIOR MANAGEMENT

Benjamin C. Bishop, Jr., Chairman of the Board, CEO and Treasurer
Ronald W. Goff, President and CFO
Lloyd Screven, Executive Vice President
James K. McDermid, Secretary
Charles A. Hotchkiss, Vice President
Alen R. Smith, Vice President

Departments	Head
Corporate Finance	Benjamin C. Bishop, Jr./ Matthew M. Schellenberg/Ronald W. Goff/Alen R. Smith
Private Placements	Benjamin C. Bishop, Jr./Matthew M. Schellenberg
Mergers & Acquisitions	Benjamin C. Bishop, Jr./Ronald W. Goff
Venture Capital	Matthew M. Schellenberg
Syndicate	Ronald W. Goff
Fixed Income	Benjamin C. Bishop, Jr.
Municipal Finance	"

Institutional Sales	Ronald W. Goff
Research	"
Retail Sales	"
Special Products/Financial Services	Benjamin C. Bishop, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Options	"
Institutional Trading	Alen R. Smith
Equity Trading	Lloyd Screven
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Benjamin C. Bishop, Jr.
Compliance	James K. McDermid
Operations	"

Investment Banking Services: Benjamin C. Bishop, Jr., (904) 354-5573

EXECUTION SERVICES INCORPORATED

100% owned by IBJ Schroder Bank & Trust Co.
1221 Avenue of the Americas, 30th Floor
New York, NY 10020
(212) 764-0311 • FAX (212) 302-2342

Founded: 1976

Offices: 1 Domestic

Employees: 69

Customer Accounts: 278

RRs: 33 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE

Description of Firm: Institutional agency brokerage and clearance.

SENIOR MANAGEMENT

Matthew Healey, Chairman and CEO
Stephen R. Shloss, President
Paul G. Basmajian, Executive Vice President
Jeanne W. LaFrance, Executive Vice President
Gregory M. Brennan, Senior Vice President and Chief Financial Officer
Robert J. Jackson, Senior Vice President, Compliance
Jeanne L. Murtaugh, Director
Donald McCree, Director
Norihide Yoshioka, Director

Departments	Head
Institutional Sales	Victoria Morrow
Institutional Trading	Paul G. Basmajian
Equity Trading	"
Administration	Lisa D'Amato
Legal	Julie Fay
Compliance	Robert J. Jackson
Human Resources	Lisa D'Amato
Accounting	Christopher M. Springer
Operations	Gregory M. Brennan
Data Processing	Wally Tamini
Communications	Clifford L. Titus
Floor Operations	Stephen Maun
Correspondent Services	Gregory M. Brennan
General Services/Purchasing	Lisa D'Amato

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	2,000,000
Total ownership equity		18,161,154
Total equity and subordinated liabilities	$	20,161,524
Regulatory Net Capital		
Required minimum	$	349,236
Excess		4,439,544
Total	$	4,788,780 (audited)

FAGENSON & CO., INC.

19 Rector Street
New York, NY 10006
(212) 422-1993 • FAX (212) 509-3191

Founded: 1961

Offices: 1 Domestic

Employees: 51

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist; clears for others.

SENIOR MANAGEMENT

Bertram Fagenson, Chairman and Treasurer
Robert Fagenson, President, COO and Secretary
Michael T. Stynes, Senior Vice President, Operations

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	125,000
Total ownership equity		3,046,922
Total equity and subordinated liabilities	$	3,171,922

Regulatory Net Capital

Required minimum	$	100,000
Excess		2,112,253
Total	$	2,212,253 (audited)

FAHNESTOCK & CO. INC.

Parent: Fahnestock-Viner Holdings, Inc.
110 Wall Street
New York, NY 10005
(212) 668-8000

Major Subsidiaries
Hudson Capital Advisors
Fahnestock Asset Management
Pace Securities, Inc.
Fahnestock International, Inc.

Founded: 1881

Offices: 35 Domestic, 2 Foreign

Employees: 681

Customer Accounts: 59,242

RRs: 347 Retail, 25 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution, regional institutional research, sales and trading.

Parent's Stock is Publicly Traded on: TSE, VSE

Stock Symbol: FHVA.TO; FHVA.V; FAHNF (NASDAQ)

As of 1/1/91:
No. of shares outstanding: 11,151,500
Price per share: $1.3125
Total value of stock outstanding: $14,636,344

SENIOR MANAGEMENT
Albert G. Lowenthal, Chairman and CEO
Michael Mendelson, President
Robert M. Neuhoff, Executive Vice President
Charles E. Padgett, General Counsel
Peter M. Toczek, Executive Vice President

BOARD OF DIRECTORS

Albert G. Lowenthal, Chairman of the Board
Michael Mendelson, President
Kenneth A. Roberts, Vice Chairman
Elaine K. Roberts, Treasurer
John Bitove, Director, Chairman of the Bitove Corporation
Burton Winberg, Director, President of Rockport Holdings Ltd.
A. Winn Oughtred, Secretary, Partner, Borden & Elliot

Departments	**Head**
Corporate Finance	John Bretl/Lee Peakes/Mike Bruhn
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Robert E. Buetti/Stephen Cannon/John Holland/R. Worner
Institutional Sales	Peter M. Toczek
Research	Michael Smith
Branch Management	Michael Mendelson
Retail Sales	David Shipper
Special Products/Financial Services	"
Mutual Funds	Thomas Grant
Limited Partnerships/Direct Investments	Lynn Whitcher
Annuities/Insurance	Robert Shrimplin
Retirement Plans	David Shipper
Unit Investment Trusts	Robert E. Buetti/Mary Travis-Swanson
Investment Advisory	Jonathan Nadler
Options	Jeff Pittsburgh
Institutional Trading	Peter M. Toczek
O-T-C Trading	Gary Kaplowitz
Corporate Bond Trading	Thomas Holmes
Municipal Trading	Robert Buetti/Stephen Cannon
Government Trading	Thomas Holmes
Administration	Robert Neuhoff
Legal	Charles E. Padgett
Compliance	Paul Chropuvka
Human Resources	Diana Marrero
Accounting	Richard Wohlman
Operations	Robert Maimone
Data Processing	Robert Paglia
Communications	Ernest Evans
Stock Loan	Carol Wilcock
Floor Operations	Gail Pankey
Correspondent Services	Robert Neuhoff
General Services/Purchasing	Joseph Maldanado
Investment Advisory/Hudson Capitol Advisor	Howard Shawn
Development/Recruitment	Michael Mendelson
Convertible Bonds	Joseph P. Mula

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$ 12,588,118
Total ownership equity	17,317,628
Total equity and subordinated liabilities	$ 29,905,746

Regulatory Net Capital

Required minimum	$ 2,356,661
Excess	17,856,095
Total	$ 20,212,756 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	7	$ 123,960,000
General obligations–co-managed	23	95,493,000
General obligations–ran the books	12	145,675,000
General obligations–participations	42	265,730,000
Revenue bonds–sole managed	8	73,900,000
Revenue bonds–co-managed	7	54,680,000
Revenue bonds–ran the books	8	73,900,000
Revenue bonds–participations	29	118,295,000

Investment Banking Services: John Bretl, (212) 668-8291

FAIC SECURITIES, INC.

2600 S.W. 3rd Avenue, 6th Floor
Miami, FL 33129
(305) 858-2519 • FAX (305) 858-2519

Founded: 1980

Offices: 1 Domestic

Employees: 44

Customer Accounts: 12,000

RRs: 2 Retail, 18 Institutional

Clear Through: State Street Bank and Trust; Chemical Bank (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialist in marketing certificates of deposit and deposit accounts.

SENIOR MANAGEMENT

Jose F. Fanjul, Chairman
Felix E. Granados, President and CEO
Kenneth J. Murray, Senior Vice President
Dennis J. Kanai, Chief Financial Officer
Cindy L. Busch, Vice President and Director of Administration
Stephen Sullivan, Vice President

Departments	Head
Syndicate	Stephen Sullivan
Fixed Income	Kenneth J. Murray
Institutional Sales	"
Retail Sales	"
Mutual Funds	Gary Brown
Institutional Trading	Kenneth J. Murray
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Cindy L. Busch
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Trudy Hersey
Operations	Cindy Busch

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	-0-
Total ownership equity		2,026,003
Total equity and subordinated liabilities	$	2,026,003
Regulatory Net Capital		
Required minimum	$	42,449
Excess		1,373,110
Total	$	1,415,559 (unaudited)

FBS INVESTMENT SERVICES, INC.

Parent: First Bank National Association
100 South Fifth Street, Suite 1400
Minneapolis, MN 55402
(612) 370-4151 • FAX (612) 343-1351

Founded: 1986

Offices: 6 Domestic

Employees: 150

Customer Accounts: 40,000

RRs: 40 Retail, 15 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin, & Jenrette; National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal, government and agency securities; money market securities; CMOs and other fixed income securities.

SENIOR MANAGEMENT

Robert Scott, Chairman of the Board
M. Erin O'Rourke, President
Drew Kagan, Managing Director-Sales, Trading and Branch Offices
Gary Martell, Vice President-Trading
John Reuland, Managing Director-Operations
Carol Nierman, Controller
Harlan Pepper, Managing Director-Denver
Tom Troy, Senior Vice President-Milwaukee

Departments	**Head**
Municipal Finance	Joe Tessmer
Institutional Sales	Bruce Hebel
Retail Sales	Doisey Landry
Municipal Trading	Gary Martell
Government Trading	Pat Gray
Legal	Ann Underbrink
Compliance	M. Erin O'Rourke
Accounting	Carol Nierman
Operations	John Reuland
Money Market Trading	Paul Pugsley
Credit Enhancement	Bill Bailey

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	-0-
Total ownership equity		22,026,865
Total equity and subordinated liabilities	$	22,026,865
Regulatory Net Capital		
Required minimum	$	100,000
Excess		19,982,436
Total	$	20,082,436 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	42	$	42,285,000
General obligations–co-managed	94		458,860,000
General obligations–ran the books	101		259,485,000
General obligations–participations	137		113,880,000
Revenue bonds–sole managed	13		54,000,000
Revenue bonds–co-managed	16		143,000,000
Revenue bonds–ran the books	10		39,000,000
Revenue bonds–participations	16		41,000,000

FEDERATED SECURITIES CORP.

Parent: Federated Investors
Federated Investors Tower
Pittsburgh, PA 15222-3779
(412) 288-1900

Founded: 1955

Offices: 1 Domestic

Employees: 258

Customer Accounts: 739,140

RRs: 109 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment company products.

SENIOR MANAGEMENT

Richard B. Fisher, President and CEO
Edward C. Gonzales, Executive Vice President and Treasurer
John W. McGonigle, Executive Vice President
S. Elliott Cohan, Secretary
James F. Getz, Senior Vice President
James S. Hamilton, Senior Vice President
John B. Fisher, Senior Vice President
Timothy D. Wasson, Compliance Officer

CAPITAL POSITION

Rank: 92

Subordinated liabilities	$	-0-
Total ownership equity		37,981,775
Total equity and subordinated liabilities	$	37,981,775
Regulatory Net Capital		
Required minimum	$	5,000
Excess		1,384,960
Total	$	1,389,960 (unaudited)

THE FELDMAN INVESTMENT GROUP, INC.

100 S. Wacker Drive
Chicago, IL 60606
(312) 444-1755 • FAX (312) 444-9588

Founded: 1979

Offices: 1 Domestic

Employees: 36

Customer Accounts: 800

RRs: 1 Retail, 14 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Conservative investments; consultants to medium and small banks and bank trust departments.

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President and CEO
Gregory A. Defelice, Senior Vice President
David P. Weber, Director of Research
William K. Ellis, Chief Financial Officer
Scott Brown, Assistant Vice President
Ronald Molnar, Assistant Vice President

Departments	**Head**
Fixed Income	Paul H.R. Wascher
Institutional Sales	Henry A. Feldman, Jr.
Research	David P. Weber
Special Products/Financial Services	Gregory A. DeFelice
Investment Advisory	David P. Weber
Equity Trading	Gregory A. DeFelice
Corporate Bond Trading	Paul H.R. Wascher
Municipal Trading	"
Government Trading	"
Administration	William K. Ellis
Legal	Sandra A. Nuzzarello
Compliance	William K. Ellis
Public Relations/Advertising	Henry A. Feldman, Jr.
Human Resources	Sandra A. Nuzzarello
Operations	Ronald A. Molnar
Data Processing	Scott Brown
General Services/Purchasing	Sandra A. Nuzzarello

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	150,000
Total ownership equity		831,895
Total equity and subordinated liabilities	$	981,895
Regulatory Net Capital		
Required minimum	$	98,847
Excess		566,781
Total	$	665,628 (audited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Offices: 1 Domestic **Employees:** 21

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner
R. Robert T. Siani, Partner
Warren P. Airey, Partner

FERRIS, BAKER WATTS, INCORPORATED

13% owned by USF&G Financial Services
1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Major Subsidiaries

Ferris, Baker Watts, Inc. Insurance Agy.

Founded: 1932

Offices: 17 (Plus 6 staffed by ICs) Domestic **Employees:** 353

Customer Accounts: 45,000 **RRs:** 149 Retail, 8 Institutional (Plus 6 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service regional investment banking.

SENIOR MANAGEMENT

George M. Ferris, Jr., Chairman of the Board and CEO
Sally A. Behn, Vice Chairman of the Board and COO
Gail H. Winslow, Vice Chairman of the Board
Sewell S. Watts III, Vice Chairman of the Board
Richard P. Sullivan, President
Theodore W. Urban, Executive Vice President and General Counsel
Paul J. Geidel, Senior Vice President and CFO
Roger Calvert, Managing Director and Operations/Systems
Harry L. Sze, Senior Vice President, Retail

Departments	**Head**
Corporate Finance	Todd Parchman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kim Clendenin
Fixed Income	Robert T. Reeves
Municipal Finance	Charles Steele
Institutional Sales	Clifford F. Ransom III/Beryl Bugatch
Research	Robin O. Oegerle
Branch Management	Harry L. Sze
Retail Sales	"
Retail Marketing	George M. Ferris, Jr.
Special Products/Financial Services	Sally A. Behn
Mutual Funds	Sherry A. Gordon
Limited Partnerships/Direct Investments	Mary-Jean Hanson
Annuities/Insurance	Linda Schwab
Retirement Plans	Sherry A. Gordon
Unit Investment Trusts	Ellen M. Garrity
Investment Advisory	Anthony J. Sulvetta
Equity Trading	Martin D. Conway
O-T-C Trading	"
Corporate Bond Trading	Donna L. Levin
Municipal Trading	Robert T. Reeves
Government Trading	Donna L. Levin
International	George M. Ferris, Jr.
Administration	Roger Calvert
Legal	Theodore W. Urban
Compliance	Louis J. Sitnik
Public Relations/Advertising	Gayle V. Ravenscroft
Human Resources	Kim Clendenin
Accounting	Paul J. Geidel
Operations	Roger Calvert/Lou J. Schwalbach
Data Processing	James S. Wesley
Communications	Roger Calvert/Patrick Gordinier
Stock Loan	Theodore W. Urban/Hank Warner
Floor Operations	Thomas K. Regan/Michael Donoghue
Correspondent Services	Harry L. Sze
General Services/Purchasing	Dorothy M. Lambert

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	-0-
Total ownership equity		20,527,000
Total equity and subordinated liabilities	$	20,527,000

Regulatory Net Capital

Required minimum	$ 446,000
Excess	9,356,000
Total	$ 9,802,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	15	$ 12,586,000
Municipal Finance		
General obligations–sole managed	5	$ 34,275,000
General obligations–ran the books	5	34,275,000
General obligations–participations	40	1,128,410,000
Revenue bonds–sole managed	3	30,080,000
Revenue bonds–co-managed	8	251,882,000
Revenue bonds–ran the books	6	47,650,000
Revenue bonds–participations	21	708,724,000

Investment Banking Services: Richard P. Sullivan, (202) 429-3666

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Major Subsidiaries
National Financial Services Corporation

Founded: 1978

Offices: 65 Domestic

Employees: 2,000

Customer Accounts: 1,600,000

RRs: 1,570 Retail, 50 Institutional

Clear Through: National Financial Services Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Discount brokerage and distribution of mutual funds; fully-disclosed clearing; institutional trading and research.

SENIOR MANAGEMENT

Michael Rothmeier, President
Leonard M. Rush, Treasurer
Jeffrey Larsen, Counsel
William F. Devin, Senior Vice President - Trading
Gordon R. Watson, President - Correspondents
John Chafin, Vice President - Systems
James Messenger, President - National Financial Services
Sherif Nada, President - Capital Markets

Departments	Head
Corporate Finance	Leonard Rush
Mergers & Acquisitions	Lawrence Armstrong
Syndicate	Sherif Nada
Fixed Income	Timothy McKenna
Institutional Sales	Douglas Snyder
Branch Management	Michael Rothmeier
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Unit Investment Trusts	"
Options	Robert Lore
Institutional Trading	Sherif Nada
Equity Trading	Robert Lore
O-T-C Trading	"
Corporate Bond Trading	Timothy McKenna
Municipal Trading	"
Government Trading	"
International	William F. Devin
Administration	Bradford L. Phelan
Legal	Jeffrey Larsen
Compliance	Therese Haberle
Public Relations/Advertising	Rab Bertlesen
Human Resources	James Wilson
Accounting	Leonard Rush
Operations	James Messenger
Data Processing	John Chafin
Communications	"
Stock Loan	Henry Gioia
Floor Operations	William F. Devin
Correspondent Services	Gordon R. Watson
General Services/Purchasing	Leonard Rush

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	-0-
Total ownership equity		132,732,321
Total equity and subordinated liabilities	$	132,732,321
Regulatory Net Capital		
Required minimum	$	100,000
Excess		8,288,912
Total	$	8,388,912 (audited)

Investment Banking Services: Sherif Nada, (617) 570-2030

FIDELITY EQUITY SERVICES CORPORATION

Parent: Fidelity Union Life Insurance Co.
2323 Bryan Street
Dallas, TX 75201
(214) 978-7126 • FAX (214) 978-7729

Founded: 1983

Offices: Staffed by ICs: 50

Employees: 10

Customer Accounts: 7,000

RRs: ICs: 400 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokerage of mutual funds, UITs, DPPs, Variable Products; Purchase and sale of individual securities through clearing arrangement.

SENIOR MANAGEMENT

Peter W. Rea, President
Gregory E. Smith, Assistant Vice President

CAPITAL POSITION
Rank: 361

Subordinated liabilities	$	-0-
Total ownership equity		84,300
Total equity and subordinated liabilities	$	84,300
Regulatory Net Capital		
Required minimum	$	5,000
Excess		65,666
Total	$	70,666 (unaudited)

FINANCIAL NETWORK INVESTMENT CORPORATION

100% owned by FNI International
3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 103 Staffed by ICs)

Employees: 50

Customer Accounts: 100,000

RRs: ICs: 1,334 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Financial planning; direct participation programs; mutual funds.

SENIOR MANAGEMENT

Miles Z. Gordon, President and CEO
John S. Simmers, Executive Vice President
Jackie Coyne, Senior Vice President
Harry Kitter, Treasurer
Steven Klein, Vice President - Compliance
Shawn Dreiffien, Vice President - Insurance
Allan Simmers, Vice President - Data Processing
Naomi Nagy, Vice President - Trading
Kitty Joyner, Vice President - Commissions
Sara Reyes, Manager - Operations

Departments	Head
Corporate Finance	Jackie Coyne
Private Placements	"
Fixed Income	Naomi Nagy
Research	Jackie Coyne
Branch Management	Miles Z. Gordon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Coyne
Mutual Funds	Susan Black
Limited Partnerships/Direct Investments	Jackie Coyne
Real Estate	"
Annuities/Insurance	Shawn Dreffein
Retirement Plans	"
Unit Investment Trusts	Susan Black
Investment Advisory	John Simmers
Options	"
Equity Trading	Gary Burkhard
O-T-C Trading	"
Corporate Bond Trading	Naomi Nagy
Municipal Trading	"
Government Trading	"
Administration	Nancy Bauman
Legal	Jack Handy
Compliance	Steven Klein
Public Relations/Advertising	Kim Daniels
Human Resources	Nancy Bauman
Accounting	Harry Kitter
Operations	John Simmers
Data Processing	Allan Simmer

Communications	Kim Daniels
Correspondent Services	Naomi Nagy
General Services/Purchasing	Nancy Bauman

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		1,534,235
Total equity and subordinated liabilities	$	1,534,235
Regulatory Net Capital		
Required minimum	$	100,000
Excess		821,570
Total	$	921,570 (unaudited)

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

FINANCIAL WEST GROUP

2977 Willow Lane
Thousand Oaks, CA 91361
(805) 497-9222

SIA Liaison: Jack Willoughby

S.M. FINE & COMPANY

P.O. Box 76760
Atlanta, GA 30358
(404) 231-3290

SIA Liaison: Mark Fine

S. M. FINKLE & CO.

117 Aspen Airport Business Center, Suite 311
Aspen, CO 81611
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic **Employees:** 10

RRs: 6 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

Parent: Bekhor International Group, Inc.
4225 Executive Square, Suite 500
La Jolla, CA 92037
(619) 455-8700

Founded: 1975

Offices: 1 (Plus 161 staffed by I.C.'s) **Employees:** 63

Customer Accounts: 26,000 **RRs:** I.C.'s: 333 Retail, 3 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service independent contractor broker-dealer.

SENIOR MANAGEMENT

Adolf Kohn, President, Chief Executive Officer and Chief Financial Officer
Gloria Wallace, Senior Vice President - Operations
Donald Tompkins, Senior Vice President - Marketing
William Reeves, Senior Vice President - Information Systems
Maria Seedner, Corporate Counsel/Secretary

Departments	Head
Corporate Finance	Adolf Kohn
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Shannon Condra
Fixed Income	Diane DelVecchio
Municipal Finance	"
Institutional Sales	Shannon Condra

Research	Mark Dransfield
Branch Management	Adolf Kohn
Retail Sales	"
Retail Marketing	Don Tompkins
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Mark Stacey
Unit Investment Trusts	Diane DelVecchio
Investment Advisory	Adolf Kohn
Options	Steve Bakerink
Institutional Trading	Shannon Condra
Equity Trading	Steve Bakerink
O-T-C Trading	"
Corporate Bond Trading	Diane DelVecchio
Municipal Trading	"
Government Trading	"
International	Adolf Kohn
Administration	"
Legal	Maria Seedner
Compliance	"
Public Relations/Advertising	Skip Levens
Human Resources	Julie Stiglitz
Accounting	Karen Skube
Operations	Gloria Wallace
Data Processing	William Reeves
Communications	"
General Services/Purchasing	Lisa Roth

Investment Banking Services: Adolf Kohn, (619) 455-8700

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 23 Domestic
Employees: 506
Customer Accounts: 57,500
RRs: 182 Retail, 36 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Full service regional brokerage and investment banking firm centered in New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: FACT

As of 1/1/91:
No. of shares outstanding: 3,115,285
Price per share: $2.75
Total value of stock outstanding: $8,567,034

SENIOR MANAGEMENT

George C. McNamee, Chairman and Director
Alan P. Goldberg, President and Director
David J. Cunningham, Vice President and CFO
Hugh A. Johnson, Jr., Senior Vice President and Director
Michael R. Lindburg, Vice President and General Counsel/Secretary

Departments	**Head**
Mergers & Acquisitions	Peter R. Campbell
Syndicate	Richard Bruce
Fixed Income	Robert F. Campbell/John R. Fedele/ Michael J. Lounsbury/Thomas J. Vierengel/ James Seaborg/David Benedict/Michael Newcomb
Municipal Finance	Arthur T. Murphy, Jr.
Institutional Sales	Michael Hanley
Research	James Joyce
Branch Management	Paul O. Shaskan
Retail Sales	"
Retail Marketing	Barbara J. Spring
Special Products/Financial Services	Kenneth W. Leichman
Mutual Funds	Paul Shaskan
Limited Partnerships/Direct Investments	Kenneth W. Leichman/ Paul V. Ireland
Annuities/Insurance	Kenneth W. Leichman
Retirement Plans	"
Investment Advisory	Hugh A. Johnson
Options	Edward A. LaVarnway
Institutional Trading	Giles McNamee
Equity Trading	Michael J. Hanley
O-T-C Trading	Robert L. Mattis
Corporate Bond Trading	Susan Gonino
Municipal Trading	Peter M. Tully
Government Trading	Susan Gonino
Legal	Michael R. Lindburg
Compliance	Charles A. Nalbone

Public Relations/Advertising	Barbara J. Spring
Human Resources	Denise DiCerce
Accounting	Robert P. Klein
Operations	Gordon J. Fox
Data Processing	Frank Traylor
Communications	Helen J. O'Connor
Stock Loan	Michelle T. Petrizzo
Correspondent Services	Brad A. Rothbaum
General Services/Purchasing	Dolores Olson
Trading and Institutional Sales	Michael J. Hanley/ Ronald B. Doran/Peter J. Reed

CAPITAL POSITION
Rank: 127

Subordinated liabilities	$	3,625,000
Total ownership equity		17,008,332
Total equity and subordinated liabilities	$	20,633,332
Regulatory Net Capital		
Required minimum	$	1,422,418
Excess		6,135,107
Total	$	7,557,525 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,442,392
Equity–ran the books	1		3,442,392
Equity–participations	67		53,205,276
Corporate debt–participations	6		5,750,000
Municipal Finance			
General obligations–sole managed	8	$	60,540,000
General obligations–co-managed	41		8,536,038,000
General obligations–ran the books	8		60,540,000
General obligations–participations	109		379,863,000
Revenue bonds–sole managed	18		129,497,000
Revenue bonds–co-managed	31		4,337,320,000
Revenue bonds–ran the books	18		129,497,000
Revenue bonds–participations	114		417,318,000

Investment Banking Services: George C. McNamee/Arthur J. Murphy, Jr., (518) 447-8501/(518) 447-8628

THE FIRST BOSTON CORPORATION

Parent: CS First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Major Subsidiaries
First Boston (Puerto Rico), Inc.

Founded: 1932

Offices: 8 Domestic, 2 Foreign **Employees:** 4,218
Customer Accounts: 78,986 **RRs:** 37 Retail, 215 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX
Description of Firm: International investment banking organization providing a broad array of financial services to corporate clients; city, state, and foreign governments; and institutional and substantial individual investors.

SENIOR MANAGEMENT

John M. Hennessy, Chairman
Archibald Cox, Jr., President and CEO
James R. Maher, Managing Director
Ruedi Stalder, Director

OPERATING COMMITTEE

Archibald Cox, Jr., President and CEO
John M. Hennessy, Chairman
James R. Maher, Vice Chairman
Robert M. Raziano, Managing Director
James Gantsoudes, Managing Director
Anthony V. Dub, Managing Director

Departments	**Head**
Mergers & Acquisitions	Michael Koeneke/Robert Cotter/Michael Goldberg
Syndicate	Dennis Melchior/Richard DuBusc/ T. Anthony Brooks/Richard Kaufman
Retail Sales	Anthony Werly
Real Estate	Paul McAuliffe
Investment Advisory	Edward McMillan
Institutional Trading	Nicholas J. Minucci
Equity Trading	Lon Gorman
O-T-C Trading	James Deasy
International	Pedro Pablo Kuczynski
Administration	Robert Raziano
Legal	Michael G. Zeiss
Compliance	John T. McLoughlin
Human Resources	David C. O'Leary
Accounting	Anthony J. Cetta

Operations	Frank J. DeCongelio
Stock Loan	Frank DeCongelio
Trading & Sales	Thomas Sexton
Taxable Fixed Income Futures and Options	John Costas
Taxable Fixed Income Research	Gregory Parseghian
Taxable Fixed Income	Thomas Sexton
Municipal Securities	Carl Eifler/Kevin Hennessy
Mortgage Products	Craig Lipka
Mortgage Finance	Craig Phillips
Investments & Venture Capital	Robert Calhoun
Investment Banking	Anthony V. Dub/James R. Maher
Finance/Treasury	Benjamin Cohen
Equity Research	Alfred G. Jackson
Equity	James Gantsoudes
Economist	Neal M. Soss
Derivative Products	Andrew Ellner
Corporate Communications/ Advertising	John F. Cowell
Capital Commitment	James Gantsoudes/Thomas Sexton
Branch Office Management	Joseph Huber

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$ 664,814,000
Total ownership equity	806,605,000
Total equity and subordinated liabilities	$ 1,471,419,000

Regulatory Net Capital

Required minimum	$ 12,942,527
Excess	659,613,742
Total	$ 672,556,269 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	10	$ 3,477,600,000
Equity–co-managed	12	1,456,000,000
Equity–ran the books	13	1,519,700,000
Equity–participations	135	N/G
Corporate debt–sole managed	44	11,002,390,000
Corporate debt–co-managed	87	27,895,500,000
Corporate debt–ran the books	100	24,772,669,488

Municipal Finance

General obligations–sole managed	18	$ 2,669,535,000
General obligations–co-managed	49	18,364,376,000

General obligations–ran the books	15	334,715,000
Revenue bonds–sole managed	66	4,549,611,000
Revenue bonds–co-managed	98	14,459,018,000
Revenue bonds–ran the books	17	799,951,000

Investment Banking Services: Anthony V. Dub/James R. Maher, (212) 909-2000

FIRST COLONIAL SECURITIES GROUP, INC.

10 Lake Center
401 N. Rt. 73, Suite 101
Marlton, NJ 08053
(609) 596-2424 • FAX (609) 983-7752

Founded: 1989

Offices: 1 (Plus 1 staffed by IC) **Employees:** 14

Customer Accounts: 4,000 **RRs:** 10 Retail, 1 Institutional (Plus 5 ICs)

Clear Through: Prudential Securities Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Michael E. Golden, President
Donald Hoffman, Vice President and Treasurer
Steven Schwartz, Secretary

Departments	**Head**
Corporate Finance	Michael Golden
Mergers & Acquisitions	"
Syndicate	Alan Hans
Fixed Income	"
Institutional Sales	"
Branch Management	Lewis Maniloff
Retail Sales	Michael Golden
Mutual Funds	Steven Schwartz
Annuities/Insurance	"
Compliance	Michael Golden
Accounting	Christine Golden
Operations	Donald Hoffman

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		173,000
Total equity and subordinated liabilities	$	173,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		119,000
Total	$	144,000 (unaudited)

Investment Banking Services: Michael Golden, (609) 596-2424

FIRST DALLAS SECURITIES, INC.

Parent: First Dallas Holdings
2311 Cedar Springs, Suite 100
Dallas, TX 75201
(214) 954-1177 • FAX (214) 954-1523

Founded: 1989

Offices: 1 (Plus 1 staffed by IC) Domestic

Employees: 15

Customer Accounts: 2,100

RRs: 7 (Plus 1 IC)

Clear Through: Rauscher Pierce Refsnes, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Traditional brokerage firm specializing in common stocks and bonds. Research effort is generalist in nature and not limited to the Southwest, although many Southwestern companies are tracked.

SENIOR MANAGEMEN

Donald W. Hodges, President
Peggy Tyler, Vice President
Deborah Truitt-Hodges, Assistant Vice President
Dave Evanich, Research Director
Myra Prescott, Vice President - Back Office and Compliance

Departments	**Head**
Compliance	Myra Prescott

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	-0-
Total ownership equity		158,168
Total equity and subordinated liabilities	$	158,168

Regulatory Net Capital

Required minimum	$	25,000
Excess		129,357
Total	$	154,357 (unaudited)

FIRST EQUITY CORPORATION OF FLORIDA

1400 Miami Center
201 S. Biscayne Boulevard
Miami, FL 33131
(305) 379-0731

Founded: 1968

Offices: 2 Domestic

Employees: 35

Customer Accounts: 2,500

RRs: 15 Retail, 5 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking. Full service with emphasis on municipal and government securities, corporate finance and mergers and acquisitions.

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President and CEO
José R. Fernández, Chief Financial Officer
William R. Fusselmann, Senior Vice President
Damon May, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Vera Neal, Vice President

Departments	Head
Corporate Finance	William R. Fusselmann
Private Placements	"
Mergers & Acquisitions	Damon May
Venture Capital	William R. Fusselmann
Syndicate	Vera Neal
Fixed Income	Roy Neal
Research	Richard G. McKee, Jr.
Branch Management	Alan S. Pareira
Limited Partnerships/Direct Investments	Karl Bishopric
Real Estate	"
Options	"
Equity Trading	George S. Seegers
O-T-C Trading	Reynaldo Martinez
Corporate Bond Trading	Richard B. Rayl
Municipal Trading	Roy Neal
Government Trading	Carrie Onorato
Legal	José R. Fernández
Compliance	"
Human Resources	"
Operations	"

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	1,000,000
Total ownership equity		914,129
Total equity and subordinated liabilities	$	1,914,129
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,349,000
Total	$	1,374,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	32	$	6,165,498
Corporate debt–participations	1		750,000
Municipal Finance			
General obligations–participations	4	$	2,150,000
Revenue bonds–co-managed	2		22,277,000
Revenue bonds–participations	1		500,000

Investment Banking Services: William R. Fusselmann, (305) 379-0731

FIRST FLUSHING SECURITIES, INC.

136-40 39th Avenue
Flushing, NY 11354
(718) 961-6600 • FAX (718) 961-6202

Founded: 1985

Offices: 1 Domestic

Clear Through: U.S. Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; mutual funds.

SENIOR MANAGEMENT

John Liu, Chief Executive Officer

FIRST HANOVER SECURITIES, INC.

71 Broadway, 15th Floor
New York, NY 10006
(212) 269-3520 • FAX (212) 344-5097

Founded: 1989

Offices: 1 Domestic

Employees: 40

Customer Accounts: 2,000

RRs: 20 Retail, 5 Institutional

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail and institutional securities business and investment banking.

SENIOR MANAGEMENT

Peter C. Jaquith, Chairman and President
Ira B. Newman, Chief Financial Officer

Departments	**Head**
Corporate Finance	Lawrence I. Berk
Fixed Income	Ernest Bleiweis
Retail Sales	Charles Stoffers
Equity Trading	Nicholas Marino
Compliance	Ira B. Newman

Investment Banking Services: Lawrence I. Berk, (212) 363-4473

FIRST INVESTORS SECURITIES CORP.

Parent: First Investors Consolidated Corporation
95 Wall Street
New York, NY 10005
(212) 858-8160

Founded: 1968

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Lawrence A. Fauci, President
Michael S. Miller, Executive Officer

Departments	**Head**
Syndicate	Lawrence A. Fauci
Institutional Trading	"
International	"
Legal	Michael S. Miller

Investment Banking Services: Lawrence A. Fauci, (212) 858-8160

FIRST LONG ISLAND SECURITIES, INC.

580 Mineola Avenue
Carle Place, NY 11514
(516) 333-1200

SIA Liaison: Thomas F. Coyne

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 756-3300

Founded: 1964

Offices: 1 Domestic

Employees: 205

Customer Accounts: 4,100

RRs: 21 Retail, 25 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Broker-dealer and investment advisor.

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	Head
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon/Douglas Abell
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Michael P. Helmick/Lawrence N. Lack
Data Processing	Vincent Di Fortuna/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	John A. Carey

CAPITAL POSITION

Rank: 109

Subordinated liabilities	$	1,970,000
Total ownership equity		25,530,803
Total equity and subordinated liabilities	$	27,500,803

Regulatory Net Capital

Required minimum	$	316,112
Excess		13,669,892
Total	$	13,986,004 (unaudited)

FIRST MARATHON SECURITIES LIMITED

Parent: First Marathon Inc.
P.O. Box 21
2 First Canadian Place
Toronto, Ontario M5X 1J9 Canada
(416) 869-3707

Major Subsidiaries
Marathon Brokerage

Founded: 1980

Offices: 10 Domestic, 3 (Plus 3 staffed by ICs) Foreign **Employees:** 360

Customer Accounts: 60,000 **RRs:** 103 Retail, 14 Institutional (Plus 20 ICs)

Clear Through: Self (Canada); Pershing Div. of Donaldson, Lufkin & Jenrette (U.S.) (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, NASD, TSE, VSE

Description of Firm: Investment banking; institutional and retail equity trading; brokerage; discount brokerage; clearing and execution services.

Parent's Stock is Publicly Traded on: TSE

Stock Symbol: FMS.A, FMS.C

As of 1/1/91:
No. of shares outstanding: 21,000,000
Price per share: $8.00
Total value of stock outstanding: $168,000,000

SENIOR MANAGEMENT

Lawrence S. Bloomberg, Chairman and President
Robert J. Disbrow, Vice Chairman and Director
Richard S. Hallisey, Vice Chairman and Director
Stuart W. Henry, Chief Financial Officer
Dennis R. Wing, Senior Vice President and Director

CAPITAL POSITION

Rank: 58

Subordinated liabilities	$	40,000,000
Total ownership equity		46,000,000
Total equity and subordinated liabilities	$	86,000,000

Regulatory Net Capital

Required minimum	$ 38,000,000
Excess	65,000,000
Total	$ 103,000,000 (audited)

FIRST NEW ENGLAND SECURITIES CORPORATION

125 Summer Street, Suite 1800
Boston, MA 02110
(617) 951-9900 • FAX (617) 261-0040

Founded: 1975

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,000

RRs: 4 Retail, 2 Institutional

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Financing of start-up companies through issuance of private placements, general brokerage and second stage financing; venture capital; take over defense and offense; special situations consulting.

SENIOR MANAGEMENT

Gregory P. Plunkett, President
John G. Rich, Jr., Operations Manager
Patrick J. Burke, Chief Financial Officer

Departments	Head
Corporate Finance	Gregory P. Plunkett
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Gilbert Bienhocker
Syndicate	John G. Rich, Jr.
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	John G. Rich, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Richard Taylor
Annuities/Insurance	John G. Rich, Jr.
Investment Advisory	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	John G. Rich, Jr.
Government Trading	"
Administration	"
Compliance	Patrick J. Burke
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Patrick J. Burke
Accounting	"
Operations	John G. Rich, Jr.

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$	-0-
Total ownership equity		103,000
Total equity and subordinated liabilities	$	103,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		27,151
Total	$	32,151 (unaudited)

Investment Banking Services: Gregory P. Plunkett, (617) 951-9900

FIRST OF AMERICA BROKERAGE SERVICE, INC.

Parent: First of America Bank Corp.
211 S. Rose Street
P.O. Box 4077
Kalamazoo, MI 49003-4077
(616) 383-9025

Founded: 1985

Offices: 38 Domestic

Employees: 65

RRs: 41 Retail, 2 Institutional

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount brokerage of equities; full-service fixed-income and mutual funds available through 425 branch banking offices throughout Midwest.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: FABK

SENIOR MANAGEMENT

Janice J. Sackley, President and CEO
Kelly J. Hoopes, Equity Manager

William Carson, Fixed-Income Manager
Holly Schuck, New Accounts Supervisor
Teresa Oxford, Compliance Director
Penny Timmerey, Financial Principal

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
21.5% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243-1182
(313) 259-2600 • FAX (313) 259-4147

Major Subsidiaries
First of Michigan Insurance Inc.

Founded: 1933

Offices: 35 Domestic **Employees:** 510

Customer Accounts: 95,000 **RRs:** 315 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Retail distribution; investment banking; municipal finance.

Parent's Stock is Publicly Traded on: MSE

Stock Symbol: FMG

As of 1/1/91:
No. of shares outstanding: 2,579,323
Price per share: $8.00
Total value of stock outstanding: $20,634,584

EXECUTIVE COMMITTEE

John G. Martin, President and CEO
Conrad W. Koski, Executive Vice President and Treasurer
Frederick J. Schroeder, Jr., Executive Vice President
Hal H. Smith, III, Executive Vice President

BOARD OF DIRECTORS

David H. Callaway, Chairman of the Board
John G. Martin, President and CEO
Joseph M. Mengden, Senior Consultant
Paxton Mendelssohn, II, Retired
Richard B. Gushee, Partner in Law Firm of Miller, Canfield, Paddock & Stone
Geoffrey B. Baker, Private Investor
Richard J. Lewis, Dean, Graduate School of Business Administration, Michigan State University

Departments	Head
Corporate Finance	Frederick J. Schroeder, Jr.
Private Placements	John C. Donnelly
Mergers & Acquisitions	James C. Penman
Venture Capital	Frederick J. Schroeder, Jr.
Syndicate	William S. Gilbreath/Perry E. Hall
Fixed Income	James W. Weitzmann
Municipal Finance	William M. Roche
Institutional Sales	Bruce M. Rockwell/Henry F. French
Research	James J. Leonard
Branch Management	A. Keith Dressel/Thomas A. Mackey/Richard Taylor/Hal H. Smith, III
Retail Sales	Thomas A. Mackey/A. Keith Dressell/Richard Taylor/Hal H. Smith, III
Retail Marketing	"
Special Products/Financial Services	John G. Martin
Mutual Funds	Bruce M. Rockwell
Limited Partnerships/Direct Investments	Ernest J. Gargaro
Real Estate	Hal H. Smith, III
Annuities/Insurance	James K. Dziadziola
Retirement Plans	Richard Miller
Unit Investment Trusts	Bruce M. Rockwell
Investment Advisory	Perry R. Foor
Options	W. Wayne Shapiro
Commodities	"
Financial Futures	"
Institutional Trading	Michael J. Young
Equity Trading	"
O-T-C Trading	Lawrence D. Urban
Corporate Bond Trading	George R. Charleton/James W. Weitzmann
Municipal Trading	Gordon R. Maitland
Government Trading	"
International	Frederick J. Schroeder, Jr.
Legal	Jeffrey D. Plopa
Compliance	Abe J. Hitow/Jeffrey D. Plopa
Public Relations/Advertising	Bruce M. Rockwell
Human Resources	Lenore P. Denys
Accounting	Charles M. Grimley
Operations	Conrad W. Koski
Data Processing	Carolyn Pentis
Communications	Wayne J. Wright/Lenore P. Denys
Stock Loan	Jack A. Carsley
Correspondent Services	Conrad W. Koski
General Services/Purchasing	Lenore P. Denys
Properties	Frederick J. Schroeder, Jr.
Money Management	Perry Foor
Leasing	Frederick J. Schroeder, Jr.
Financial Institutions	John M. Palffy

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	-0-
Total ownership equity		28,062,000
Total equity and subordinated liabilities	$	28,062,000
Regulatory Net Capital		
Required minimum	$	1,875,000
Excess		15,043,000
Total	$	16,918,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,059,192
Equity–co-managed	2		78,000,000
Equity–ran the books	1		2,059,192
Equity–participations	74		52,146,147
Corporate debt–sole managed	1		7,000,000
Corporate debt–co-managed	3		140,000,000
Corporate debt–ran the books	1		7,000,000
Corporate debt–participations	5		13,278,600
Municipal Finance			
General obligations–sole managed	6	$	5,390,000
General obligations–co-managed	54		283,988,000
General obligations–ran the books	12		6,335,000
General obligations–participations	72		66,133,000
Revenue bonds–sole managed	2		10,525,000
Revenue bonds–co-managed	2		23,902,000
Revenue bonds–ran the books	3		11,615,000
Revenue bonds–participations	4		16,935,000

Investment Banking Services: John G. Martin, (313) 259-2600

FIRST OPTIONS OF CHICAGO, INC.

Parent: Continental Bank, NA
One Financial Place
440 South LaSalle Street
Chicago, IL 60605
(312) 362-3000 • FAX (312) 362-2359

Founded: 1971

Offices: 4 Domestic

Employees: 500

Customer Accounts: 227

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, CBT, CME, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Execution and clearance services provided to other professionals including broker-dealers, option market makers, futures locals, stock specialists and institutions.

SENIOR MANAGEMENT

Alan J. Salem, Chief Executive Officer and Chief Operating Officer
Steven M. Pearl, Chief Financial Officer
Robert A. Bade, Chief Compliance Officer
William E. Fitzgerald, Executive Vice President
Timothy R. Mullen, Executive Vice President
John K. Reder, Executive Vice President

Departments	**Head**
Branch Management	Peter Purcell (NY)/ Greg Kaiser (Phila)/Barbara Newton (SF)
Options	Timothy R. Mullen
Commodities	"
Financial Futures	"
Administration	Alan J. Salem
Legal	Robert A. Bade
Compliance	"
Human Resources	Steven M. Pearl
Accounting	"
Operations	John K. Reder
Data Processing	"
Stock Loan	Alfred Thomas
Floor Operations	William E. Fitzgerald
Correspondent Services	"
General Services/Purchasing	Steven M. Pearl
Risk Management/Credit	Timothy R. Mullen

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	40,000,000
Total ownership equity		62,617,055
Total equity and subordinated liabilities	$	102,617,055
Regulatory Net Capital		
Required minimum	$	2,287,590
Excess		26,660,791
Total	$	28,948,381 (unaudited)

FIRST SECURITIES COMPANY OF KANSAS, INC.

100 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

SIA Liaison: Ray T. Reed, Jr.

FIRST SOUTHWEST COMPANY

500 First City Center
1700 Pacific Avenue
Dallas, TX 75201
(214) 953-4000

Founded: 1946

Offices: 6 Domestic

Employees: 101

Customer Accounts: 10,000

RRs: 39 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Frank J. Medanich, Chairman of the Board and Director
Richard H. Litton, President, Director and CEO
Daniel P. Son, Executive Vice President, Chief Administrative Officer and Director
Saul P. Baker, Executive Vice President, Secretary and Director
Wm. Stewart Storie, Executive Vice President, Director and Treasurer
Paul M. Bass, Executive Vice President and Director
James H. Kerley, Jr., Executive Vice President and Director
Don W. Grimes, Senior Vice President and Director
W. Boyd London, Jr., Senior Vice President and Director
Robert E. Peterson, Senior Vice President and Director

Departments	**Head**
Corporate Finance	David C. Meyer
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Saul Baker/Robert Shiels
Municipal Finance	James H. Kerley, Jr./Richard H. Litton
Institutional Sales	Saul P. Baker
Branch Management	Daniel P. Son
Retail Sales	Paul Bass
Retail Marketing	"
Equity Trading	Saul P. Baker

O-T-C Trading	Peter Brodersen
Corporate Bond Trading	Saul P. Baker
Municipal Trading	Robert Jones
Government Trading	Richard G. Long
Municipal Underwriting	Larry G. Schramme
Investment Execution Services	Richard G. Long
Arbitrage Rebate Services	Terence P. Burke
Advertising	Ruby Briscoe
Correspondent Clearing	Phil Pendergraft

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	7,294,560
Total ownership equity		8,840,440
Total equity and subordinated liabilities	$	16,135,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		11,664,946
Total	$	11,664,946 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	25	$	13,077,100
Municipal Finance			
General obligations–sole managed	16	$	105,035,400
General obligations–co-managed	64		1,590,107,930
General obligations–ran the books	21		155,835,000
General obligations–participations	108		64,248,000
Revenue bonds–sole managed	9		102,600,100
Revenue bonds–co-managed	44		1,036,349,816
Revenue bonds–ran the books	8		121,225,000
Revenue bonds–participations	41		158,295,000

Investment Banking Services: David C. Meyer, (214) 953-4000

FIRST ST. LOUIS SECURITIES, INC.

1010 Market Street, Suite 1400
St. Louis, MO 63101
(314) 241-2111 • FAX (314) 241-2807

Founded: 1984

Offices: 1 Domestic

Employees: 14

RRs: 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional distribution.

SENIOR MANAGEMENT

Kenneth A. Bretthorst, Chairman of the Board and CEO
James R. Lanigan, Jr., President
Albert W. Lauth, Executive Vice President and Treasurer
Michael Atkin, Executive Vice President and Secretary

Departments	Head
Municipal Finance	Tom McNeely
Institutional Sales	Kenneth A. Bretthorst
Corporate Bond Trading	James R. Lanigan, Jr.
Municipal Trading	"
Government Trading	Albert W. Lauth
Administration	Kenneth A. Bretthorst
Compliance	Albert W. Lauth
Public Relations/Advertising	Michael Atkin

FIRST UNION BROKERAGE SERVICES, INC.

Parent: First Union National Bank
One First Union Center, CMG-18-1167
Charlotte, NC 28288
(800) 326-4434/(704) 374-6927

Offices: 18 Domestic

Employees: 123

Customer Accounts: 130,000

RRs: 58 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

Edward Elliot Crutchfield, Jr., Director
John Randolph Georgius, Director
Bob David Allen, Director
Robert Dominic Flowers, Jr., Chief Executive Officer and President
Richard M. Powers, Senior Vice President
Sandra W. Mauney, Chief Financial Officer

Departments	Head
Accounting	Sandra W. Mauney
Operations	Joseph Murgolo

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	-0-
Total ownership equity		21,221,768
Total equity and subordinated liabilities	$	21,221,768
Regulatory Net Capital		
Required minimum	$	2,071,755
Excess		17,562,824
Total	$	19,634,579 (audited)

FIRST WASHINGTON CORPORATION
2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic

Employees: 10

RRs: 5 Retail, 2 Institutional

Clear Through: Southwest Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, special situation stocks and municipal bonds.

SENIOR MANAGEMENT
Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President
Floyd U. Jones, Senior Vice President

Departments	Head
Municipal Trading	John K. Anderson

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.
727 W. 7th Street, #333
Los Angeles, CA 90017
(213) 623-8705 • FAX (213) 627-8597

Founded: 1980

Offices: 1 Domestic

Employees: 11

Customer Accounts: 600

RRs: 8 Retail (Plus 4 Part-Time)

Clear Through: Wedbush, Morgan Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Registered investment advisor specializing in investments in small capitalization stocks; non-managed retail business; non-participant in syndications or direct investments.

SENIOR MANAGEMENT

Fred L. Astman, Chairman, Portfolio Manager
Bruce Atwater Staller, President, General Principal
Gerald F. Winters, Senior Vice President, Financial Principal and CFO

Departments	Head
Syndicate	Bruce A. Staller
Fixed Income	"
Research	Gregg Hillman
Branch Management	Gerald F. Winters
Retail Sales	Bruce A. Staller
Retail Marketing	"
Investment Advisory	Bruce A. Staller/Fred L. Astman
Equity Trading	Fred L. Astman
O-T-C Trading	"
Compliance	Bruce A. Staller
Human Resources	"
Accounting	Gerald F. Winters
Operations	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		176,106
Total equity and subordinated liabilities	$	176,106
Regulatory Net Capital		
Required minimum	$	25,000
Excess		151,106
Total	$	176,106 (audited)

ROBERT FLEMING INC.

90% owned by Robert Fleming Holdings Ltd.
1285 Avenue of the Americas, 16th Floor
New York, NY 10019
(212) 713-8500 • FAX (212) 713-8597

Major Subsidiaries
Robert Fleming Pacific Inc.

Founded: 1985

Offices: 1 Domestic **Employees:** 75

Customer Accounts: 7,000 **RRs:** 15 Institutional

Clear Through: Self; Morgan Stanley & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on institutional sales and trading; investment banking.

SENIOR MANAGEMENT

Lawrence Banks, Chairman
Arthur Levy, Vice Chairman, Director, Executive Vice President and CFO
Mark W. Sketchley, President, CEO and Director
David Clapham, Director
Alex Chow, Vice President and Controller
Chikahiro Esaki, Director
George E. Garrison, Director
Alan Herzig, Director
David Miller, Director
Linda C. Renkwitz, Vice President, Compliance Director and Corporate Secretary
Alan H. Smith, Director

Departments	**Head**
Corporate Finance	Mark W. Sketchley
Syndicate	Frank T. Kelly
Institutional Sales	David Clapham
Investment Advisory	Johnathan Smith
Institutional Trading	Chikahiro Esaki
International	David Clapham
Administration	Arthur Levy
Compliance	Linda C. Renkwitz
Human Resources	Nancy Greene
Accounting	Alex Chow
Operations	Edward E. Carroll
Data Processing	Michael Vickery

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	-0-
Total ownership equity		17,309,000
Total equity and subordinated liabilities	$	17,309,000
Regulatory Net Capital		
Required minimum	$	224,000
Excess		12,352,000
Total	$	12,576,000 (unaudited)

Investment Banking Services: Mark W. B. Sketchley, (212) 713-8585

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252 • FAX (202) 347-5474

Founded: 1889

Offices: 3 Domestic **Employees:** 68

Customer Accounts: 4,500 **RRs:** 18 Retail, 1 Institutional

Clear Through: PaineWebber Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President and Director
John P. Rodler, Senior Vice President, Secretary/Treasurer and Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President and Director
Robert B. Leahy, Senior Vice President and Director
Frank M. Sands, Senior Vice President

Departments	Head
Corporate Finance	Robert W. Fleming
Syndicate	"
Municipal Finance	Joseph J. Roberts
Institutional Sales	Robert W. Fleming
Retail Sales	Robert B. Leahy
Limited Partnerships/Direct Investments	"
Investment Advisory	Frank M. Sands
Options	Robert B. Leahy
Equity Trading	David W. Wright
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	R. Scott Krug
Government Trading	David W. Wright
Administration	Keith W. Fulk
Legal	John P. Rodler
Compliance	"
Operations	"
Data Processing	Joseph E. Gore

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	-0-
Total ownership equity		12,741,867
Total equity and subordinated liabilities	$	12,741,867
Regulatory Net Capital		
Required minimum	$	404,316
Excess		9,110,521
Total	$	9,514,837 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	3	$	523,750
Municipal Finance			
General obligations–participations	8	$	3,600,000

Investment Banking Services: Lee M. Folger, (202) 626-5200

FORESTERS EQUITY SERVICES, INC.

Parent: Independent Order of Foresters
9155 Brown Deer Road, Suite #8
San Diego, CA 92121
(619) 587-9880

Founded: 1986

Offices: 1 (Plus 85 staffed by ICs) Domestic

Employees: 7

Customer Accounts: 5,500

RRs: ICs: 300 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual fund broker-dealer.

SENIOR MANAGEMENT

James A. Weddle, Chairman of the Board
John P. Cione, President, CEO and CFO
Stephanie Malkewicz, Corporate Secretary

Departments	Head
Mutual Funds	John P. Cione
Administration	Stephanie Malkewicz
Legal	John P. Cione
Compliance	"
Public Relations/Advertising	Stephanie Malkewicz
Human Resources	"
Accounting	"
Operations	"
Data Processing	"

Communications. . . . . Stephanie Malkewicz
General Services/Purchasing . . . . "

FORUM SECURITIES, INC.

98% owned by Belmont Equities, Inc.
6075 Poplar Avenue, Suite 121
Memphis, TN 38119
(901) 681-9900 • FAX (901) 757-8603

Founded: 1986

Offices: 2 Domestic **Employees:** 11

Customer Accounts: 2,600 **RRs:** 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Charles M. Best, President and Treasurer
John P. Boone, Executive Vice President

Investment Banking Services: Charles M. Best, (214) 559-3800

FOSTER & CO.

111 Broadway, Room 816
New York, NY 10006
(212) 587-8962

Offices: 1 Domestic **Employees:** 21

Clear Through: Spear, Leeds & Kellogg (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE Specialists

SENIOR MANAGEMENT

Glen S. Foster, Partner
Bartholomew E. Natoli, Partner

FOWLER & ROSENAU, GEARY & SAFIR, L.P.

111 Broadway
New York, NY 10006
(212) 608-0460

Employees: 40

Clear Through: Murphey, Marseilles Smith & Nammack (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Acts as specialists on the floor of the NYSE

SIA Liaison: Alan P. Safir

FOX-PITT KELTON, INCORPORATED

Parent: Fox-Pitt, Kelton Corporation,
100% owned by Fox-Pitt, Kelton Group S.A.
420 Lexington Avenue
New York, NY 10017
(212) 687-1105 • FAX (212) 916-3488

Founded: 1982

Offices: 1 Foreign

Employees: 37

RRs: 13 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

S. F. Shahrabani, Chairman and CEO

Departments	Head
Corporate Finance	Peter Roth
Institutional Sales	Frank Wetchler
Research	Norman Jaffe/David Anthony/Ron McIntosh/Ray Archibold/Denis Laplante
O-T-C Trading	Darren Moschella (Insurance)/Michael Doctor (Banks)/Francis Gilmartin
Compliance	Robert Salerno
Human Resources	Barbara Barry
Accounting	Thomas J. Keenan
Operations	Robert Salerno
Data Processing	"

Investment Banking Services: Peter Roth, (212) 687-1105

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic

Employees: 26

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Walter N. Frank, Partner (Limited)
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner
James V. Parolisi, Partner
Richard J. Maurer, Partner
John G. Ketterer, Partner

Departments	Head
Research	William A. Hayes
Compliance	Eugene J. Meyn
Floor Operations	Richard J. Maurer

CAPITAL POSITION

Rank: 155

Subordinated liabilities	$	100,000
Total ownership equity		10,414,671
Total equity and subordinated liabilities	$	10,514,671
Regulatory Net Capital		
Required minimum	$	100,000
Excess		7,541,275
Total	$	7,641,275 (unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
San Mateo, CA 94404
(415) 570-3000 • FAX (415) 574-5143

Founded: 1947

Offices: 7 Domestic **Employees:** 173

Customer Accounts: 1,800,000 **RRs:** 28 Retail, 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual funds.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BEN

As of 1/1/91:
No. of shares outstanding: 38,958,736
Price per share: $30.625
Total value of stock outstanding: $1,193,111,290

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President
Harmon E. Burns, Senior Vice President and Secretary
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Senior Vice President-Legal
Philip A. Scatena, Assistant Treasurer
Kenneth V. Domingues, Senior Vice President and Treasurer
Edward V. McVey, Senior Vice President
Charles E. Johnson, Senior Vice President-Corporate Development
Gregory E. Johnson, Vice President-Marketing

Departments	**Head**
Corporate Finance	Charles E. Johnson
Institutional Sales	"
Research	Rupert H. Johnson, Jr.
Retail Marketing	Gregory E. Johnson
Special Products/Financial Services	Charles E. Johnson
Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Charles E. Johnson
Annuities/Insurance	"
Retirement Plans	John Hitchcock
Investment Advisory	Rupert H. Johnson, Jr.

Equity Trading	Jack Lemein
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Andrew Johnson
Government Trading	Jack Lemein
Administration	Harmon E. Burns
Legal	Deborah Gatzek
Compliance	Harmon E. Burns
Public Relations/Advertising	Gregory E. Johnson
Human Resources	Susan Rikala
Accounting	Kenneth V. Domingues
Operations	Loretta Fry
Data Processing	Charles McGuire
Communications	Charles E. Johnson

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$ -0-
Total ownership equity	22,173,679
Total equity and subordinated liabilities	$ 22,173,679
Regulatory Net Capital	
Required minimum	$ 3,536,321
Excess	14,528,527
Total	$ 18,064,848 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 15

Customer Accounts: 512

RRs: 4 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities.

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President and CEO
Paula Mims, Chief Financial Officer

Robert H. Young, Jr., Executive Vice President
Loy H. Allen Jr., Executive Vice President

Departments	**Head**
Corporate Finance	Nimrod T. Frazer
Syndicate	Loy H. Allen
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Loy H. Allen
Operations	Paula Mims

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		2,935,357
Total equity and subordinated liabilities	$	2,935,357
Regulatory Net Capital		
Required minimum	$	25,000
Excess		127,285
Total	$	152,285 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	7	$	20,990,000
General obligations–co-managed	4		101,120,000
General obligations–ran the books	8		39,940,000
General obligations–participations	11		45,805,000
Revenue bonds–sole managed	17		42,955,000
Revenue bonds–co-managed	6		347,868,000
Revenue bonds–ran the books	19		103,543,000
Revenue bonds–participations	23		113,558,000

A. RAY FREEMAN & CO.

1340 Arnold Drive, Suite 118
Martinez, CA 94553
(415) 370-1900 • FAX (415) 370-1904

Founded: 1988

Offices: 1 Domestic

Employees: 6

Customer Accounts: 100

RRs: 1 Retail, 4 Institutional

Clear Through: Discount Corporation of New York; Ragen MacKenzie Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer and investment advisor.

SENIOR MANAGEMENT

A. Ray Freeman, Chairman of the Board and President
Dewitt G. Mastick, Executive Vice President and Director
R. Malcolm Hendry, Executive Vice President and Director
Millicent M. Miles, Senior Vice President and Director
Jeffrey Towns, Senior Vice President and Branch Manager

CAPITAL POSITION
Rank: 366

Subordinated liabilities	$	10,000
Total ownership equity		51,000
Total equity and subordinated liabilities	$	61,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		46,000
Total	$	51,000 (unaudited)

FREEMAN SECURITIES COMPANY, INC.

Parent: Freeman Holding Company, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400 • FAX (201) 434-5124

Founded: 1905

Offices: 1 Domestic

Employees: 46

Customer Accounts: 1,200

RRs: 27 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Fixed income securities dealer specializing in high grade, high yield corporate bonds and mortgage-backed securities. Bond trader in secondary market and syndicator of original bond issues. Member of the Federal Home Loan Bank and Federal Farm Credit Agency selling groups. Emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Malcolm B. Sheldrick, Jr., Chairman and CEO
Stuart N. Conway, President
James F. Smith, Chief Financial Officer
Richard S. Iserson, Senior Vice President
Gregory A. Sullivan, Senior Vice President
Mark A. Lichtman, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Barrett/Gregory A. Sullivan
Private Placements	"
Syndicate	J. Peter Harrington
Fixed Income	Malcolm B. Sheldrick, Jr.
Institutional Sales	Gregory A. Sullivan
Research	Robert F. Barrett/Jonathan Bernstein
Institutional Trading	Malcolm B. Sheldrick, Jr.
Corporate Bond Trading	"
Government Trading	Richard A. DiNetta
Administration	James F. Smith
Compliance	"
Accounting	"
Operations	"
Data Processing	John J. Callahan
Communications	"
Stock Loan	Richard J. Evangelista

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	600,000
Total ownership equity		5,541,000
Total equity and subordinated liabilities	$	6,141,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		3,200,000
Total	$	3,300,000 (audited)

D.E. FREY & CO.
555 17th Street, Suite 1800
Denver, CO 80202
(303) 291-7000

SIA Liaison: Morgan W. Wait

FUHRMAN-MATT SECURITIES, INC.
1900 Market Street, Suite 706
Philadelphia, PA 19103
(215) 496-1580 • FAX (215) 875-4696

Founded: 1985

Offices: 2 Domestic

Employees: 14

Customer Accounts: 2,000

RRs: 10 (Plus 4 ICs) Retail

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage primarily to retail customers.

SENIOR MANAGEMENT

Benham Fuhrman, President
Albert C. Matt, Vice President
Susan L. Fuhrman, Secretary
Steven M. Fuhrman, Treasurer
Scott Mason, Member of Board

Departments	**Head**
Syndicate	Steven M. Fuhrman
Fixed Income	"
Branch Management	Susan L. Fuhrman
Retail Marketing	Benham Fuhrman
Annuities/Insurance	Susan L. Fuhrman
Retirement Plans	Benham Fuhrman
Investment Advisory	"
Commodities	Albert C. Matt
Financial Futures	"
Corporate Bond Trading	Steven M. Fuhrman
Municipal Trading	"
Government Trading	"
Compliance	Susan L. Fuhrman

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	150,000
Total ownership equity		195,750
Total equity and subordinated liabilities	$	345,750
Regulatory Net Capital		
Required minimum	$	25,000
Excess		247,214
Total	$	272,214
		(unaudited)

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic

Employees: 4

Customer Accounts: 60

RRs: 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General securities and investment advisory.

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner

FURMAN SELZ INCORPORATED

Parent: Furman Selz Holding Corp.,
100% owned by Xerox Financial Services, Inc., Division of Xerox Corp.
230 Park Avenue
New York, NY 10169
(212) 309-8200

Founded: 1973

Offices: 2 Domestic, 2 Foreign **Employees:** 276

Customer Accounts: 2,500 **RRs:** 100 Institutional

Clear Through: Bear, Stearns & Co. Inc.; Van Kampen Merritt, Inc.; Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Institutional research and brokerage; investment banking and corporate finance; capital management; institutional services to investment partnerships; administration and distribution of bank-sponsored mutual funds.

MANAGEMENT COMMITTEE

Roy L. Furman, President and CEO
Bernard Selz, Chief Operating Officer
Edmund A. Hajim, Chairman of the Board
Brian P. Friedman, Director
Steven D. Blecher, Executive Vice President, Secretary, Treasurer and Director

Departments	**Head**
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Robert J. Crowley
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Robert J. Kase
Institutional Sales	Robert C. Watson
Research	Michael R. Weisberg
Mutual Funds	Edmund A. Hajim/Michael C. Petrycki
Real Estate	Bernard Selz
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Michael Petrycki

Investment Advisory	William Storff/Jerrold Bertner
Options	William Collins
Institutional Trading	Jack Baker
O-T-C Trading	William Whalen
Corporate Bond Trading	Mark Hendriquez
Municipal Trading	Mark Hurant
Government Trading	Jack Kugler
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Thalia Cody
Compliance	Steven D. Blecher
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Robert J. Miller
Operations	John P. Lopez
Data Processing	Robert J. Miller
Communications	Elizabeth Q. Solazzo
Floor Operations	I. Karen Nelson
General Services/Purchasing	Elizabeth Q. Solazzo
Merchant Banking	Brian P. Friedman
Investment Banking	Roy L. Furman/Brian P. Friedman
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	10,000,000
Total ownership equity		65,106,368
Total equity and subordinated liabilities	$	75,106,368
Regulatory Net Capital		
Required minimum	$	100,000
Excess		30,022,906
Total	$	30,122,906 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	50,691,875
Equity–ran the books	2		50,691,875
Equity–participations	113		53,613,557

Investment Banking Services: Brian P. Friedman, (212) 309-8348

GAGE-WILEY & CO., INC.

30 Pleasant Street
P.O. Box 1028
Northampton, MA 01061
(413) 584-9121 • FAX (413) 585-5748

Founded: 1933

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 1,900 **RRs:** 10 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service with emphasis on retail business.

SENIOR MANAGEMENT

Christopher B. Milne, President and CEO
Edmund R. Pennock, Vice President and Secretary
Judith A. Reynolds, Vice President and Assistant Treasurer

GALLAGHER CAPITAL CORP.

1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721 • FAX (503) 227-0420

Founded: 1974

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 2,000 **RRs:** 1 Retail, 14 Institutional

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Barbara B. Kimberley, Chairman
Daren J. Shaw, President
Thomas N. Boate, Executive Director
George E. Glass, Executive Director
Erik J. Krieger, Executive Director

Departments	**Head**
Corporate Finance	Daren J. Shaw
Private Placements	"
Mergers & Acquisitions	"
Syndicate	"
Institutional Sales	"

Research	William B. Whitlow, Jr.
Retail Sales	Daren J. Shaw
Institutional Trading	"
Equity Trading	Laurie Flynn/David Chaklai
O-T-C Trading	"
Corporate Bond Trading	Barbara B. Kimberley
Municipal Trading	Diane K. Ponti
Government Trading	Barbara B. Kimberley
Administration	Daren J. Shaw
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	-0-
Total ownership equity		539,000
Total equity and subordinated liabilities	$	539,000
Regulatory Net Capital		
Required minimum	$	58,500
Excess		345,500
Total	$	404,000

Investment Banking Services: Daren J. Shaw, (503) 248-0721

GARBAN SECURITIES
Parent: MAI Brokers
120 Broadway
New York, NY 10271
(212) 815-6711

Founded: 1987

Employees: 8

Customer Accounts: 40

RRs: 7 Institutional

Clear Through: Manufacturers Hanover Trust Co.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokerage of collateralized mortgage obligation.

SENIOR MANAGEMENT

Roger J. Cohen, Securities Principal
Anthony Masella, Securities Principal
Gregory Murphy, Financial Operations Officer

Departments	**Head**
Administration	Gregory Murphy
Communications	John Faccibene
CMO Brokering	Anthony Masella

GELDERMANN SECURITIES, INC.

250 South Wacker Drive
Chicago, IL 60606
(312) 663-7500

SIA Liaison: William A. Walser

GKN SECURITIES CORPORATION

61 Broadway, 12th Floor
New York, NY 10006
(212) 509-3800 • FAX (212) 425-5861

Founded: 1987

Offices: 2 Domestic

Employees: 75

Customer Accounts: 5,000

RRs: 60 Retail

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service-retail; Private placements; Real estate.

SENIOR MANAGEMENT

David Nussbaum, Chairman of the Board
Roger N. Gladstone, President
Robert Gladstone, Vice President and Director of Retail

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		500,000
Total equity and subordinated liabilities	$	500,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		400,000
Total	$	425,000

Investment Banking Services: David Nussbaum, (212) 509-3800

J. A. GLYNN & CO.

319 N. 4th Street, Suite 500
St. Louis, MO 63102
(314) 241-2255 • FAX (314) 241-0470

Major Subsidiaries
Monetary Management Inc.

Founded: 1945

Offices: 1 Domestic

Employees: 17

Customer Accounts: 600

RRs: 2 Retail, 6 Institutional

Clear Through: Midwest Clearing Corp.
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage and investment banking; portfolio management; investment advisory.

SENIOR MANAGEMENT

Daniel J. Ferry, Jr., President and CEO
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President
Michael D. Dardas, Vice President
Alan D. Vogt, Vice President

Departments	**Head**
Corporate Finance	Daniel J. Ferry, Jr.
Private Placements	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Daniel J. Ferry, Jr.
Retail Sales	Michael D. Dardas
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas G. Wright
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Joseph A. Glynn, Jr./ Daniel J. Ferry, Jr./Thomas G. Wright
Options	Michael D. Dardas
Institutional Trading	Daniel T. Ferry/Michael P. Walsh
Equity Trading	Daniel J. Ferry, Jr.
O-T-C Trading	Daniel J. Ferry, Jr./Michael D. Dardas

Corporate Bond Trading	Daniel J. Ferry, Jr.
Municipal Trading	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Government Trading	Daniel J. Ferry, Jr.
Legal	Louis E. Kittle
Compliance	"
Operations	"
Data Processing	"
Communications	Sharon Keiser

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	50,000
Total ownership equity		1,120,417
Total equity and subordinated liabilities	$	1,170,417
Regulatory Net Capital		
Required minimum	$	72,481
Excess		322,489
Total	$	394,970 (unaudited)

Investment Banking Services: Daniel J. Ferry, Jr., (314) 241-2255

THE GOLDMAN SACHS GROUP, L.P.

85 Broad Street
New York, NY 10004
(212) 902-1000

Major Subsidiaries
Goldman, Sachs & Co.

Founded: 1869

Offices: 10 Domestic, 11 Foreign **Employees:** 6,822

Customer Accounts: 45,004 **RRs:** 219 Retail, 450 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, ISE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: Full-service international investment banking firm.

SENIOR CHAIRMAN

John L. Weinberg

MANAGEMENT COMMITTEE

Robert E. Rubin, Co-Chairman
Stephen Friedman, Co-Chairman
Roy J. Zuckerberg

Geoffrey T. Boisi
Kenneth D. Brody
David M. Silfen
Jon S. Corzine
Eugene V. Fife
Robert J. Hurst
David A. George
Willard J. Overlock, Jr.
Henry M. Paulson, Jr.
Mark O. Winkelman

Departments	**Head**
Research	William J. Kealy/Steven G. Einhorn
Investment Banking	Henry M. Paulson, Jr./ Robert J. Hurst/Willard J. Overlock, Jr.
Fixed Income	Jon S. Corzine/Mark O. Winkelman
Equities	Roy J. Zuckerberg/David M. Silfen
Commodities	Mark O. Winkelman
Asset Management	Leon G. Cooperman

CAPITAL POSITION
Rank: 3

	11/30/90
Long-term borrowings	$ 2,223,000,000
Total ownership equity	2,477,000,000
Total equity and long-term borrowings	$ 4,700,000,000

Regulatory Net Capital	
Required minimum	$ 85,966,000
Excess	589,452,000
Total	$ 675,418,000
	(audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	13	$ 996,356,750
Equity–co-managed	83	8,261,853,254
Equity–ran the books	57	4,802,224,848
Equity–participations	249	13,006,013,364
Corporate debt–sole managed	383	23,998,530,000
Corporate debt–co-managed	464	108,617,344,000
Corporate debt–ran the books	510	44,338,419,000
Corporate debt–participations	901	39,165,726,000
Municipal Finance		
General obligations–sole managed	12	$ 1,333,420,000
General obligations–co-managed	54	8,560,005,000
General obligations–ran the books	32	6,107,323,000
General obligations–participations	81	3,207,038,000
Revenue bonds–sole managed	64	1,712,794,000
Revenue bonds–co-managed	113	26,079,525,000

Revenue bonds–ran the books	196	10,432,976,000
Revenue bonds–participations	292	7,927,136,000

Investment Banking Services: Robert J. Hurst, (212) 902-5262

GORDON CAPITAL, INC.

767 Fifth Avenue
New York, NY 10158
(212) 339-8600

SIA Liaison: Susan Argus

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 2 Domestic

Employees: 181

Customer Accounts: 21,000

RRs: 55 Retail

Clear Through: Self (through Direct Clearing); Securities Industry Automation Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

Description of Firm: Full service to individual investors; mutual fund management; investment advisory; corporate and municipal finance.

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director, CEO and Member of Executive Committee
David W. Ellis, Senior Vice President
Eugene E. Armentrout, President and COO, Director and Member of Executive Committee
Jerome A. Stricker, Executive Vice President, Director, CFO and Member of Executive Committee
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Executive Vice President, Director and Member of Executive Committee
Paul J. Weston, Executive Vice President, Director and Member of Executive Committee
James H. Richards, Senior Vice President and Director
Robert B. Shott, Senior Vice President
Richard M. Wachterman, Senior Vice President, Director, General Counsel and Secretary
David W. Ellis III, Senior Vice President, Director and Member of Executive Committee

Jerome F. Esselman, Senior Vice President and Director
Raymond L. Fahrmeier, Senior Vice President and Director
Richard J. Mettman, Senior Vice President and Director
Michael J. Link, Senior Vice President and Director
Daniel R. Shick, Senior Vice President and Director

Departments	**Head**
Corporate Finance	Donald E. Weston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert N. Urban
Fixed Income	Michael J. Link
Municipal Finance	"
Institutional Sales	William J. Leugers, Jr.
Research	Eugene E. Armentrout
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Jaun
Real Estate	"
Annuities/Insurance	Eugene E. Armentrout
Retirement Plans	Richard J. Mettman
Unit Investment Trusts	Arthur V. Katz, Jr.
Investment Advisory	William J. Leugers, Jr.
Options	Eugene E. Armentrout
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael J. Link
Municipal Trading	"
Government Trading	"
Legal	Richard M. Wachterman
Compliance	Sara J. Humm
Public Relations/Advertising	Paul J. Weston
Human Resources	Jerome A. Stricker
Accounting	"
Operations	Christopher R. Horn
Data Processing	James Honerkamp
Communications	"
Stock Loan	Christopher R. Horn
Pension Fund Consulting	William J. Leugers, Jr.
Gradison Money Funds	Paul J. Weston

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	-0-
Total ownership equity		11,981,822
Total equity and subordinated liabilities	$	11,981,822

Regulatory Net Capital

Required minimum	$	637,320
Excess		7,305,215
Total	$	7,942,535 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	13	$	8,692,000
General obligations–co-managed	5		4,115,000
General obligations–ran the books	13		8,692,000
General obligations–participations	18		12,707,000
Revenue bonds–sole managed	11		31,575,000
Revenue bonds–ran the books	11		31,575,000
Revenue bonds–participations	11		31,575,000

Investment Banking Services: Donald E. Weston, (513) 579-5836

GREENWICH CAPITAL MARKETS, INC.

Parent: The Long-Term Credit Bank of Japan, Limited
600 Steamboat Road
Greenwich, CT 06830
(203) 625-2700 • FAX (203) 629-4571

Major Subsidiaries
Greenwich Asset Management, Incorporated
Greenwich Capital Financial, Inc.
Greenwich International, Ltd.

Founded: 1981

Offices: 3 Domestic, 1 Foreign

Employees: 350

Customer Accounts: 500

RRs: 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, CME, CBOE, NASD

Description of Firm: Broker-dealer specializing in the sale, trading, brokerage and arbitrage of fixed income securities and derivative products.

MANAGEMENT COMMITTEE

John P. Neafsey, President and Chief Executive Officer
Edwin L. Knetzger III, Co-Chairman
Gary F. Holloway, Managing Director
Konrad R. Kruger, Managing Director
William J. Finlay, Managing Director
James G. Rickards, Senior Vice President and General Counsel and Secretary

Departments	**Head**
Corporate Finance	William F. Esposito
Private Placements	"
Mergers & Acquisitions	R. Roderick Porter
Fixed Income	Robert B. Shearer/Thomas A. Kendall
Institutional Sales	Douglas J. Hecker
Real Estate	R. Roderick Porter
Investment Advisory	Leighton S. Strader
Options	Blake S. Drexler
Commodities	William J. Finlay
Financial Futures	William J. Finlay/Jaspal K. Sidhu/Philip Ryan
Institutional Trading	Robert B. Shearer/Thomas A. Kendall
Municipal Trading	David E. Lewis/Bob R. Sunness
Government Trading	Robert B. Shearer/Thomas A. Kendall
International	Jay B. Borker
Legal	James G. Rickards
Compliance	Bonnie J. McGavick
Public Relations/Advertising	James G. Rickards
Human Resources	Melanie A. Caldwell
Accounting	John M. Ryan
Operations	William J. Finlay
Data Processing	Raymond Testa/Frank Duquette
Communications	Melanie Caldwell
Correspondent Services	William J. Finlay

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$	80,000,000
Total ownership equity		92,719,000
Total equity and subordinated liabilities	$	172,719,000
Regulatory Net Capital		
Required minimum	$	5,770,000
Excess		37,697,000
Total	$	43,467,000 (unaudited)

J. GREGORY & CO. INC.

833 Northern Blvd.
Great Neck, NY 11021
(516) 829-3535

SIA Liaison: Joseph Principe

GRUNTAL FINANCIAL CORP.

Parent: Home Insurance Company
14 Wall Street
New York, NY 10005
(212) 267-8800

Major Subsidiaries
Gruntal & Co., Incorporated
The GMS Group, Inc.

Founded: 1880

Offices: 34 Domestic
Employees: 1,700

Customer Accounts: 200,000
RRs: 775 Retail, 25 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CBT, CSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Full service.

SENIOR MANAGEMENT

Howard Silverman, Chairman of the Board, President and CEO
Edward Bao, Executive Vice President
Paul Cohn, Senior Vice President
Michael Gironta, Treasurer and Chief Financial Officer
Lionel G. Hest, Senior Vice President, Secretary and General Counsel
Ronald Koenig, Executive Vice President
Bertram J. Riley, Senior Vice President
Barry Richter, Executive Vice President
Robert Sablowsky, Executive Vice President
James Wolitarsky, Executive Vice President
David Harris, Senior Vice President

Departments	**Head**
Corporate Finance	Ronald Koenig
Private Placements	Arthur Kearney
Mergers & Acquisitions	James Gale
Syndicate	Craig B. Jampol
Fixed Income	Victor Zoppa
Institutional Sales	Victor Greene
Research	Joseph Battipaglia
Branch Management	Barry Richter

GRU

Retail Sales	Barry Richter
Retail Marketing	David Harris
Special Products/Financial Services	"
Mutual Funds	Joel Goldhirsch
Limited Partnerships/Direct Investments	Kristoph Rollenhagen
Real Estate	"
Annuities/Insurance	Jack Kearney
Retirement Plans	Helmut Soika
Unit Investment Trusts	George Bernard
Investment Advisory	Alan Rosenfeld
Options	Larry Starr
Commodities	Alan Marx
Financial Futures	"
Institutional Trading	Joseph Apisa
Equity Trading	Louis Luongo
O-T-C Trading	Les Seff
Corporate Bond Trading	Jon Sablowsky
Municipal Trading	Dennis Corrigan
Government Trading	Joan Rusch
International	Jean Francois Bernheim
Administration	Paul Cohn
Legal	Lionel Hest, Esq.
Compliance	Bertram J. Riley
Public Relations/Advertising	David Harris
Human Resources	Gary Mass
Accounting	Anthony Minutoli
Operations	Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Charles Meizoso
Floor Operations	Ralph Esposito
Correspondent Services	Salvatore Alfano
General Services/Purchasing	Eileen Lynn
Operations/Administration	Frank Somma
Mortgaged Backed Securities-Retail	Seth Robbins
Mortgaged Backed Securities-Institutional	Wayne Yagman
GMS Group, Inc.	John T. Feeney
Employee Benefits	Paul Cohn
Corporate Bond-Institutional	James Pazerakas/Steven DiTursi
Cashier	Wasseem Ahmad

CAPITAL POSITION
Rank: 34

Long-term borrowings	$ 21,514,000
Total ownership equity	152,462,000
Total equity and long-term borrowings	$ 173,976,000

Regulatory Net Capital

Required minimum	$ 6,231,000
Excess	58,765,000
Total	$ 64,996,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 33,144,000
Equity–participations	84	102,521,000
Municipal Finance		
General obligations–sole managed	1	$ 5,000,000
General obligations–co-managed	3	65,450,000
General obligations–ran the books	1	5,000,000
General obligations–participations	57	57,070,000
Revenue bonds–co-managed	1	100,000,000
Revenue bonds–participations	28	10,500,000

Investment Banking Services: Ronald Koenig, (212) 225-4000

GWR INVESTMENTS, INC.

11404 West Dodge Road, Suite 555
Omaha, NE 68154
(402) 496-7200 • FAX (402) 493-4486

Founded: 1989

Offices: 1 Domestic

Employees: 11

Customer Accounts: 150

RRs: 5 Retail

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Wholly owned broker-dealer.

SENIOR MANAGEMENT

Gail Werner-Robertson, President
Michael E. Winterfeld, Comptroller
Dennis L. Brouse, Vice President, Broker/Dealer Services

Departments	Head
Private Placements	James W. Protzman
Branch Management	Dennis L. Brouse
Mutual Funds	David J. Huber

Limited Partnerships/Direct Investments	Charles A. Peters
Real Estate	"
Unit Investment Trusts	"
International	Dennis L. Brouse
Administration	Michael E. Winterfeld
Human Resources	Cynthia Milks
Accounting	"

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	-0-
Total ownership equity		104,125
Total equity and subordinated liabilities	$	104,125
Regulatory Net Capital		
Required minimum	$	5,000
Excess		32,614
Total	$	37,614 (audited)

Investment Banking Services: James W. Protzman, (402) 496-7200

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
One Bush Street
San Francisco, CA 94104
(415) 576-3300 • FAX (415) 576-3346

Founded: 1968

Offices: 3 Domestic **Employees:** 238

Customer Accounts: 24,919 **RRs:** 26 Retail, 17 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking; securities brokerage.

SENIOR MANAGEMENT

Gordon S. Macklin, Chairman and Co-CEO
William R. Hambrecht, President and Co-CEO
Roger F. Killion, Executive Vice President
Daniel H. Case, III, Executive Vice President-Corporate Finance, Mergers and Acquisitions
Raymond J. Minehan, Senior Vice President and CFO
Barney Hallingby, Executive Vice President-Research
Quock Q. Fong, Vice President and Treasurer

Steve Machtinger, Senior Vice President and Corporate Counsel
John Stone, Director of Operations
William R. Timken, Executive Vice President-Syndicate
Jack Woodruff, Director of Compliance
William Mercer, Vice President-Retail Sales

Departments	Head
Corporate Finance	Daniel H. Case, III
Mergers & Acquisitions	George Montgomery
Syndicate	William R. Timken
Institutional Sales	Roger F. Killion
Research	Barney Hallingby
Retail Sales	William Mercer
Administration	Raymond J. Minehan
Legal	Steve Machtinger
Compliance	Jack Woodruff
Human Resources	Deborah Rice
Accounting	Quock Q. Fong
Operations	John Stone
Data Processing	Gary Teplitz
Communications	Steve Wood

CAPITAL POSITION
Rank: 97

Long-term borrowings	$	-0-
Total ownership equity		34,025,735
Total equity and long-term borrowings	$	34,025,735
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		5,947,186
Total	$	6,947,186 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	18	$	493,940,511
Equity–ran the books	7		147,422,500
Equity–participations	106		13,202,283

Investment Banking Services: Daniel H. Case, III, (415) 576-3631

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Founded: 1927

Offices: 1 Domestic **Employees:** 19

Customer Accounts: 500 **RRs:** 7

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Retail and institutional sales; registered investment advisor.

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Michael Kempner, Limited Partner

Departments	**Head**
Venture Capital	Carl L. Kempner
Syndicate	"
Institutional Sales	David Dodeles/Carl L. Kempner
Research	Karl W. Schlubach/Daniel del Rio/Charles Mouquin
Investment Advisory	Carl L. Kempner
Options	David Dodeles
Commodities	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Bradley Steinthal
Research Consultant	Charles Mouquin

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	22,500
Total ownership equity		1,072,384
Total equity and subordinated liabilities	$	1,094,884

Regulatory Net Capital

Required minimum	$	25,000
Excess		574,445
Total	$	599,445 (audited)

Investment Banking Services: Carl L. Kempner, (212) 943-7700

HAMILTON INVESTMENTS, INC.

Parent: Household International, Inc.
2 N. LaSalle Street
Chicago, IL 60602-3702
(312) 444-2100 • FAX (312) 444-9549

Founded: 1933

Offices: 17 Domestic **Employees:** 350

Customer Accounts: 40,000 **RRs:** 140 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service broker-dealer to individuals; institutional fixed income.

SENIOR MANAGEMENT

Gordon L. Teach, Chairman, Director
Robert A. Ebersole, President, CEO and Director
Charles R. Wallace, Executive Vice President, Treasurer, COO, CFO and Director
James F. McGhee, Executive Vice President-Sales and Marketing, Director

Departments	**Head**
Corporate Finance	Douglas McConnell
Syndicate	Richard Hawks
Fixed Income	Paul Seiferth
Municipal Finance	Anthony Fratto
Institutional Sales	Paul Seiferth
Research	Donald Wampach
Branch Management	James F. McGhee
Retail Sales	"
Retail Marketing	Alex Ingardona
Special Products/Financial Services	"
Mutual Funds	Richard Hawks
Limited Partnerships/Direct Investments	John Raasch
Real Estate	"
Annuities/Insurance	Phil Yalden
Retirement Plans	Alex Ingardona
Unit Investment Trusts	Richard Hawks
Investment Advisory	Paul Fricke
Options	Barbara Murray
Equity Trading	Barry Fredrickson
O-T-C Trading	"

Corporate Bond Trading	Paul Seiferth
Municipal Trading	"
Government Trading	Cheryl Neu
Administration	Charles R. Wallace
Legal	Allison Shank
Compliance	Terry Zawacki
Public Relations/Advertising	Michele Dalton
Human Resources	Susan Keenan
Accounting	Diane M. Graese
Operations	Don Karas
Data Processing	Jim Phillips
Communications	Lindi Westerfeld
Stock Loan	Frank Svrusis
Floor Operations	Nick Alfano
Correspondent Services	Don Karas
General Services/Purchasing	Marilyn Hoffman

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	6,000,000
Total ownership equity		8,514,645
Total equity and subordinated liabilities	$	14,514,645
Regulatory Net Capital		
Required minimum	$	616,025
Excess		3,721,037
Total	$	4,337,062 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	9	$	17,065,000
General obligations–co-managed	3		294,210,000
General obligations–ran the books	9		17,065,000
General obligations–participations	44		50,969,700
Revenue bonds–sole managed	1		4,335,000
Revenue bonds–co-managed	4		989,305,000
Revenue bonds–ran the books	1		4,335,000
Revenue bonds–participations	7		133,922,250

Investment Banking Services: Douglas McConnell, (312) 444-2100

JOHN HANCOCK CLEARING CORP.

Parent: John Hancock Freedom Securities, Inc.
One World Financial Center, 200 Liberty Street
New York, NY 10281
(212) 225-8500

Founded: 1988

Employees: 280

Customer Accounts: 140,000

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Carries and clears customer accounts.

SENIOR MANAGEMENT

Vincent S. Morano, President
Raphael M. Levine, Vice President and Assistant Secretary
Thomas Gilligan, Treasurer
Richard K. Howe, Secretary

CAPITAL POSITION

Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		23,010,000
Total equity and subordinated liabilities	$	23,010,000
Regulatory Net Capital		
Required minimum	$	4,495,612
Excess		15,615,525
Total	$	20,111,137 (unaudited)

JOHN HANCOCK BROKER DISTRIBUTION SERVICES, INC.

Parent: John Hancock Mutual Life Insurance Company
101 Huntington Avenue
Boston, MA 02199
(617) 375-1500 • FAX (617) 375-1822

Founded: 1991

Employees: 25

Form of Ownership: Corporation

Description of Firm: Primary business is the distribution of the mutual fund products of its affiliate John Hancock Advisers through various broker-dealers throughout the United States.

SENIOR MANAGEMENT

Edward J. Boudreau, Jr., Chairman of the Board
C. Troy Shaver, President and CEO
Stephen W. Blair, Senior Vice President
James B. Little, Senior Vice President and CFO
Thomas H. Drohan, Senior Vice President
Robert H. Watts, Senior Vice President
David A. King, Senior Vice President

Departments	**Head**
Legal	Thomas H. Drohan
Accounting	James B. Little
Broker-Dealer Sales	Stephen W. Blair

CAPITAL POSITION
Rank: 214

		02/15/91
Subordinated liabilities	$	-0-
Total ownership equity		3,004,829
Total equity and subordinated liabilities	$	3,004,829
Regulatory Net Capital		
Required minimum	$	2,500
Excess		3,002,329
Total	$	3,004,829 (audited)

HANIFEN, IMHOFF INC.

24% owned by Capitol Life Insurance Company
1125 Seventeenth Street, Suite 1600
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic

Employees: 128

Customer Accounts: 3,500

RRs: 5 Retail, 37 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on municipal underwriting, corporate finance, as well as institutional sales and trading.

EXECUTIVE COMMITTEE

Walter F. Imhoff, Chairman, President and CEO
Gary J. Wilson, Chief Financial Officer and Executive Vice President
John L. Crum, Jr., Executive Vice President
Jack R. Pepper, Executive Vice President

Jan Helen, Executive Vice President
Russell Jansky, Executive Vice President

Departments	**Head**
Corporate Finance	John L. Crum, Jr.
Private Placements	"
Mergers & Acquisitions	Fred Birner
Venture Capital	John L. Crum, Jr.
Syndicate	Jack McAleer
Fixed Income	Alan M. Scott
Municipal Finance	Jack R. Pepper
Institutional Sales	Jan Helen
Research	Alf Humphries
Options	Gary J. Wilson
Commodities	James J. Kerr
Financial Futures	"
Institutional Trading	Frederic Duboc
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ralph Giraud
Municipal Trading	Mike Imhoff
Government Trading	Sharon Kraus
International	Jan Helen
Administration	John M. French
Legal	Richard Huebner
Compliance	"
Public Relations/Advertising	John M. French
Human Resources	"
Accounting	George A. Johnson
Operations	Gary J. Wilson
Data Processing	George A. Johnson
Communications	John M. French
Stock Loan	Gary J. Wilson
Floor Operations	"
Correspondent Services	George A. Johnson
General Services/Purchasing	Gary J. Wilson
Municipal Syndicate	Russell Jansky
Institutional Sales (Muni)	Alan M. Scott

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	250,000
Total ownership equity		4,105,193
Total equity and subordinated liabilities	$	4,355,193

Regulatory Net Capital

Required minimum	$	154,864
Excess		1,813,237
Total	$	1,968,101 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	24	$ 14,595,425
Corporate debt–participations	4	2,400,000
Municipal Finance		
General obligations–sole managed	22	$ 200,620,000
General obligations–co-managed	7	207,485,000
General obligations–ran the books	21	192,500,000
General obligations–participations	32	160,744,500
Revenue bonds–sole managed	19	64,170,000
Revenue bonds–co-managed	21	1,369,900,552
Revenue bonds–ran the books	19	64,170,000
Revenue bonds–participations	35	180,927,193

Investment Banking Services: John L. Crum Jr., (303) 296-2300

HARRIS ASSOCIATES SECURITIES L.P.

Parent: Harris Associates L.P.
2 North LaSalle Street
Chicago, IL 60602
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 95

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Myron R. Szold, Chief Executive Officer
Joseph E. Braucher, Chief Financial Officer

HARRIS SECURITIES, INC.

9400 N. Central Expressway, Suite 913
Lock Box 106
Dallas, TX 75231
(214) 750-6855

Founded: 1985

Offices: 3 Domestic **Employees:** 14

Customer Accounts: 600 **RRs:** 13 (Plus 1 IC) Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage of stocks, bonds, mutual funds and limited partnerships.

SENIOR MANAGEMENT

Donald Harris, President
Dwight McAnally, Executive Vice President and CEO
Ralph M. Vanderpool, Executive Vice President

CHESTER HARRIS & CO., INC.

102 Mamaroneck Avenue
Mamaroneck, NY 10543
(914) 381-0081

SIA Liaison: Chester Harris

M. L. HARRIS & CO.

33 1/3% owned by Hindert-Harris, Inc.
7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic

Employees: 2

Customer Accounts: 1

RRs: 1 Institutional

Clear Through: Pembroke Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Consultant to wholly-owned company which specializes in investments to finance the payment of personal injury claims.

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President and CEO

CAPITAL POSITION

Rank: 353

Subordinated liabilities	$	50,000
Total ownership equity		58,601
Total equity and subordinated liabilities	$	108,601

Regulatory Net Capital

Required minimum	$	5,000
Excess		103,601
Total	$	108,601 (unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 5 Domestic

Employees: 76

RRs: 51 Institutional

Clear Through: Bankers Trust Co. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities broker's broker.

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board and CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President and CFO
D. Michael Keck, Executive Vice President and National Branch Manager

Departments	Head
Branch Management	D. Michael Keck
Municipal Trading	Mark J. Epstein
Administration	John J. Lynch, Jr.
Operations	Milagros Rivera
Data Processing	"

HATTIER, SANFORD & REYNOIR

4204 Place St. Charles
201 St. Charles Avenue
New Orleans, LA 70170
(504) 582-1144

SENIOR MANAGEMENT

Gus A. Reynoir, Partner
Richard H. Doskey, Financial and Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
190 South LaSalle Street, Suite 2800
Chicago, IL 60603
(312) 444-6000

Founded: 1983

Offices: 1 Domestic

Employees: 11

Customer Accounts: 200

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional brokerage; investment banking; venture capital; financial futures, currency option, interest rate swaps.

SENIOR MANAGEMENT

James E. Hayes, Chairman
H. Tom Griffith, President

Departments	Head
Corporate Finance	Richard H. Adler
Mergers & Acquisitions	H. Tom Griffith
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Fixed Income	Robert C. Campbell
Institutional Sales	James E. Hayes
Research	H. Tom Griffith
Limited Partnerships/Direct Investments	James E. Hayes
Annuities/Insurance	"
Investment Advisory	"
Options	Robert C. Campbell
Financial Futures	"

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	1,000,000
Total ownership equity		744,161
Total equity and subordinated liabilities	$	1,744,161

Regulatory Net Capital

Required minimum	$	26,786
Excess		928,602
Total	$	955,388 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	6	$	1,418,187

Investment Banking Services: Richard H. Adler, (312) 444-6016

HAZLETT, BURT & WATSON, INC.

1300 Chapline Street
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 3 Domestic

Employees: 26

Customer Accounts: 1,650

RRs: 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

George S. Weaver Jr., President and CEO
Stuart F. Bloch, Executive Vice President
Howard A. Kelly, Senior Vice President and CFO
Marilynn Echols, Senior Vice President - Operations

Departments	Head
Corporate Finance	George S. Weaver, Jr.
Syndicate	Harold Burech
Municipal Finance	George S. Weaver, Jr.
Mutual Funds	Howard Kelly
Limited Partnerships/Direct Investments	Stuart F. Bloch
Options	Marilynn Echols
Equity Trading	Harold Burech
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Howard Kelly
Compliance	"
Operations	Marilynn Echols
Communications	"

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	300,000
Total ownership equity		1,176,353
Total equity and subordinated liabilities	$	1,476,353

Regulatory Net Capital

Required minimum	$	387,383
Excess		611.574
Total	$	998,957 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	3	$	6,225,000
Municipal Finance			
Revenue bonds–co-managed	1	$	10,000,000
Revenue bonds–participations	1		10,000,000

Investment Banking Services: George J. Weaver, Jr., (304) 233-3312

HCS BROKERAGE SERVICES, INC.

Parent: Home Capital Services, Inc.
59 Maiden Lane
New York, NY 10038
(212) 530-6016

Founded: 1988

Offices: 1 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual and money market funds distributor.

SENIOR MANAGEMENT

Hiram F. Moody, Jr., Chairman
Charles B. Lipson, President and CEO
Joel Palefsky, Vice President and CFO

Departments	Head
Mutual Funds	Charles B. Lipson
Administration	Joel Palefsky
Human Resources	Charles B. Lipson
Accounting	Joel Palefsky
Operations	"
Data Processing	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		105,500
Total equity and subordinated liabilities	$	105,500

Regulatory Net Capital

Required minimum	$	2,500
Excess		100,800
Total	$	103,300 (audited)

HEFREN-TILLOTSON, INC.

99% owned by Masterplan Inc
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 434-0990 • FAX (412) 261-4348

Founded: 1948

Offices: 3 Domestic

Employees: 49

Customer Accounts: 5,300

RRs: 31 (Plus 5 ICs) Retail

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service brokerage with secondary emphasis on financial plan consulting for individuals and small-and medium size businesses.

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman and CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
Thomas L. Skripps, Vice President
Craig A. Tillotson, Vice President
Kim Fleming, Vice President
Margaret R. Brawdy, Vice President-Accounting
Michael Peelor, Vice President
Lillian Brandimarti, Secretary

Departments	Head
Private Placements	James G. Meredith
Syndicate	R. Drew Kistler
Municipal Finance	Michael Peelor
Research	David L. Watters
Retail Sales	Thomas L. Skripps
Retail Marketing	Craig A. Tillotson
Special Products/Financial Services	James G. Meredith
Limited Partnerships/Direct Investments	"
Real Estate	"
Investment Advisory	Willard J. Tillotson, Jr.
Options	Michael Peelor
Equity Trading	Gilbert Davis

O-T-C Trading	George Nikolas
Municipal Trading	Michael Peelor
Administration	R. Drew Kistler
Legal	Chris A. George
Compliance	R. Drew Kistler
Public Relations/Advertising	Craig Tillotson
Accounting	Margaret Braw[illegible]y
Operations	

CAPITAL POSITION
Rank: 277

Subordinated liabilities	$	120,000
Total ownership equity		691,616
Total equity and subordinated liabilities	$	811,616
Regulatory Net Capital		
Required minimum	$	122,681
Excess		254,515
Total	$	377,196
		(unaudited)

Investment Banking Services: James Meredith, (412) 434-0990

HEIDTKE & COMPANY, INC.
Third National Bank Building
P.O. Box 2518
Nashville, TN 37219
(615) 254-0992 • FAX (615) 254-1603

Founded: 1983

Offices: 2 (Plus 1 staffed by IC) Domestic **Employees:** 6

Customer Accounts: 1,050 **RRs:** 5 Institutional (Plus 11 Retail ICs)

Clear Through: Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service specializing in Tennessee area stocks, bonds, real estate securities and high yield corporates. Publishes "The Tennessee Investor."

SENIOR MANAGEMENT
L. O. "Buzz" Heidtke, President
Angela Mundy, Secretary and Treasurer
James C. Glascock, Jr., Vice President
Thomas Y. Lanier, Vice President

Departments	**Head**
Corporate Finance	Doyle Gaw
Private Placements	Glenn Dukes
Mergers & Acquisitions	L. O. Heidtke
Venture Capital	Glenn Dukes/Doyle Gaw
Syndicate	L. O. Heidtke
Fixed Income	Thomas Y. Lanier
Municipal Finance	"
Institutional Sales	L. O. Heidtke
Research	"
Branch Management	"
Retail Sales	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	William D. Green
Unit Investment Trusts	Thomas Y. Lanier
Investment Advisory	L. O. Heidtke
Options	William D. Green
Institutional Trading	L. O. Heidtke
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Thomas Y. Lanier
Municipal Trading	"
Compliance	Angelia Mundy/L. O. Heidtke

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	-0-
Total ownership equity		110,497
Total equity and subordinated liabilities	$	110,497
Regulatory Net Capital		
Required minimum	$	25,000
Excess		77,867
Total	$	102,867 (unaudited)

Investment Banking Services: L. O. Heidtke, (615) 254-0992

THE HEITNER CORPORATION

515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422 • FAX (314) 421-0816

Founded: 1965

Offices: 2 Domestic

Employees: 34

Customer Accounts: 2,400

RRs: 25 Retail

Clear Through: Swiss American Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of municipal, church, hospital, nursing home and corporate issues; dealers in listed and unlisted stock; mutual fund sales; discount brokerage.

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President and Treasurer
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
Jonathan M. Heitner, Vice President

Departments	**Head**
Syndicate	Norman E. Heitner, Jr.
Municipal Finance	David A. Pickerill
Corporate Bond Trading	Norman E. Heitner, Jr.
Municipal Trading	"
Government Trading	"
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$	1,300,000
Total ownership equity		582,546
Total equity and subordinated liabilities	$	1,882,546
Regulatory Net Capital		
Required minimum	$	25,000
Excess		171,731
Total	$	196,731

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–sole managed	11	$ 7,876,000
Corporate debt–ran the books	11	7,876,000
Municipal Finance		
Revenue bonds–sole managed	5	$ 8,128,000
Revenue bonds–ran the books	5	8,128,000

Investment Banking Services: Norman E. Heitner, Jr., (314) 421-4422

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Offices: 1 Foreign **Employees:** 87

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

James J. Maguire, Chairman of the Board
Richard F. Burke, President
Robert H. McCooey, Vice President and Secretary
Gregory M. Henderson, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

Departments	**Head**
Compliance	Carl A. Halden
Stock Loan	Burton E. Kraft
Controller	Richard Verderber

HENSHAW ADVISORS, INC.

333 Madison Avenue, 18th Floor
New York, NY 10017
(212) 286-8620 • FAX (212) 922-0418

Founded: 1990

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 900 **RRs:** 4 Retail, 2 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber and Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment advisory and broker-dealer.

SENIOR MANAGEMENT

Thomas R. Settle, President
Rudolf J. Mueller, Chief Financial Officer

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	471,927
Total ownership equity		122,082
Total equity and subordinated liabilities	$	594,009

Regulatory Net Capital

Required minimum	$	100,000
Excess		88,518
Total	$	188,518 (unaudited)

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950 • FAX (212) 758-4967

Founded: 1972

Offices: 2 Domestic **Employees:** 30

Customer Accounts: 1,000 **RRs:** 14 Retail, 4 Institutional (Plus 15 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYFE, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Bernard Herold, Chairman and CEO
Lawrence Herold, President
Jean Pierre Darsses, Vice President
Lawrence B. Shapiro, Chief Financial Officer

Departments	Head
O-T-C Trading	Steven Rand
Compliance	Lawrence Herold
Accounting	Lawrence Shapiro

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	480,000
Total ownership equity		184,167
Total equity and subordinated liabilities	$	664,167

Regulatory Net Capital		
Required minimum	$	25,000
Excess		103,763
Total	$	128,763 (unaudited)

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004-1763
(212) 908-4000 • FAX (212) 903-4760

Founded: 1926

Offices: 5 Domestic **Employees:** 475

Customer Accounts: 8,500 **RRs:** 76 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, MSE, PHLX, PSE

Description of Firm: OTC market maker in 4000 stocks; internationals; institutional; new issues; inactive securities; execution and clearing services.

SENIOR MANAGEMENT

John E. Herzog, Chairman of the Board and CEO
Emanuel E. Geduld, President
Irwin Geduld, Executive Vice President
Charles Christofilis, Senior Vice President, Secretary and General Counsel
Anthony Geraci, Senior Vice President-Operations
Michael Levine, Senior Vice President-Trading
Walter Raquet, Senior Vice President-Marketing
Harvey Wacht, Senior Vice President-Retail Sales
Donna Connolly, Treasurer and CFO

Departments	**Head**
Corporate Finance	Emanuel E. Geduld
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Brian Stewart
Municipal Finance	"
Institutional Sales	Jerome L. Logan
Research	Harry Delf
Branch Management	Harvey Wacht
Retail Sales	"
Retail Marketing	"
Mutual Funds	Brian Stewart
Annuities/Insurance	Harvey Wacht

Retirement Plans	Harvey Wacht
Unit Investment Trusts	Brian Stewart
Options	David Minkoff
Institutional Trading	Emanuel E. Geduld
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Nino Maccrone
Municipal Trading	Frank Higgins
Government Trading	Brian Stewart
International	Anthony Fasone
Administration	John E. Herzog
Legal	Charles Christofilis
Compliance	Alan DeLauro
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Accounting	Donna Connolly
Operations	Anthony Geraci
Data Processing	Simon Sarofsky
Communications	Rebecca Gisehaltz
Stock Loan	Jack Jaccoi
Floor Operations	Anthony T. Geraci
Correspondent Services	Walter Raquet
General Services/Purchasing	Tom Ackerman
Special Products	Walter Raquet
Inactive Securities	John E. Herzog
Internal Audit	John Fenimore

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	25,621,903
Total ownership equity		36,493,947
Total equity and subordinated liabilities	$	62,115,850
Regulatory Net Capital		
Required minimum	$	2,138,419
Excess		43,596,142
Total	$	45,734,561 (unaudited)

Investment Banking Services: John Herzog, (212) 908-4123

HIBBARD BROWN & COMPANY, INC.

50 Broadway
New York, NY 10004
(212) 806-0110

SIA Liaison: Richard P. Brown

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L. Holding Company, Inc.
103 West Capitol, Suite 805
Little Rock, AR 72201
(501) 374-8276

Founded: 1933

Offices: 1 Domestic **Employees:** 24

Customer Accounts: 2,000 **RRs:** 11 Retail, 2 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Arkansas municipal bonds; local securities, corporate debt and equity; government treasury and agency securities; municipal underwritings and mortgage backed securities.

SENIOR MANAGEMENT

J. F. Hill, Chairman Emeritus
Joe R. Roberts, Jr., Chairman
Robert L. Lanford, President
Andrew A. LaGrone, Secretary/Financial Officer
Thomas N. Schallhorn, Vice President-Sales
Al Getchell, Vice President-Sales
Chris Skrivanos, Vice President-Trading
Milicent McDonald, Treasurer/Cashier
Tom Pate, Vice President-Public Finance

Departments	Head
Corporate Finance	Tom Pate
Private Placements	"
Venture Capital	"
Syndicate	"
Fixed Income	Chris Skrivanos
Municipal Finance	Tom Pate
Institutional Sales	Jerry Roberts
Research	Robert L. Lanford
Retail Sales	Jerry Roberts
Retail Marketing	Robert L. Lanford
Mutual Funds	Andrew A. LaGrone
Unit Investment Trusts	Tom Pate

Investment Advisory	Thomas Schallhorn
Options	"
Institutional Trading	Chris Strivanos
Equity Trading	Andrew A. LaGrone
O-T-C Trading	"
Corporate Bond Trading	Chris Skrivanos
Municipal Trading	"
Government Trading	"
Administration	Andrew A. LaGrone
Legal	"
Compliance	"
Public Relations/Advertising	Robert L. Lanford
Accounting	Andrew A. LaGrone
Operations	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		1,154,883
Total equity and subordinated liabilities	$	1,154,883
Regulatory Net Capital		
Required minimum	$	33,000
Excess		920,000
Total	$	953,000 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	1,350,000
General obligations–co-managed	7		55,236,700
General obligations–ran the books	5		8,962,450
General obligations–participations	1		500,000
Revenue bonds–sole managed	1		890,000
Revenue bonds–co-managed	2		28,185,000

Investment Banking Services: Tom Pate, (501) 374-8276

J. J. B. HILLIARD, W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
Hilliard Lyons Center
P.O. Box 32760
Louisville, KY 40232-2760
(502) 588-8400 • FAX (502) 588-8612

Founded: 1854

Offices: 48 Domestic **Employees:** 696

Customer Accounts: 200,000 **RRs:** 320 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, BSE

Description of Firm: Full range investment banking and securities brokerage with emphasis on retail.

SENIOR MANAGEMENT

Gilbert L. Pamplin, Chairman of the Board and CEO
William W. Crawford, President and COO
Donald F. Kohler, Executive Vice President
Robert M. Lee, Executive Vice President
James C. Stone III, Executive Vice President
James W. Stuckert, Executive Vice President
Andrew R. Present, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald R. Martin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	James W. Stuckert
Fixed Income	James R. Allen
Municipal Finance	Robert M. Lee
Institutional Sales	Samuel C. Harvey
Research	Walter Glazer, Jr.
Branch Management	Andrew R. Present
Retail Sales	William Brab
Retail Marketing	David E. Delaney
Special Products/Financial Services	F. James Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	Winthrop A. Stites
Real Estate	"
Annuities/Insurance	F. James Walker
Retirement Plans	"
Investment Advisory	Donald F. Kohler
Options	Larry F. Oexman
Institutional Trading	Thomas Thistleton
Equity Trading	James W. Stuckert
O-T-C Trading	"

Corporate Bond Trading	James R. Allen
Municipal Trading	Robert M. Lee
Government Trading	Donald Merrifield
Administration	Elizabeth J. Calvert
Legal	James C. Stone III
Compliance	Kenneth L. Wagner
Public Relations/Advertising	J. Stephen Brown
Accounting	Richard M. Campbell
Operations	James C. Stone III
Data Processing	Carl L. Miller
Communications	Donald R. McCormick
General Services/Purchasing	Elizabeth J. Calvert

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	4,000,000
Total ownership equity		37,883,103
Total equity and subordinated liabilities	$	41,883,103
Regulatory Net Capital		
Required minimum	$	3,200,156
Excess		17,399,093
Total	$	20,599,249 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	10,350,000
Equity–participations	26		12,227,058
Corporate debt–participations	3		2,993,766
Municipal Finance			
General obligations–sole managed	2	$	9,470,000
General obligations–co-managed	8		57,895,000
General obligations–ran the books	2		9,470,000
General obligations–participations	27		30,195,000
Revenue bonds–sole managed	9		14,905,000
Revenue bonds–co-managed	42		984,504,000
Revenue bonds–ran the books	27		89,945,000
Revenue bonds–participations	124		196,115,000

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

HOENIG & CO., INC.

770 Lexington Avenue
New York, NY 10021
(212) 308-7000 • FAX (212) 888-4806

Founded: 1970

Offices: 4 Domestic, 3 Foreign

Employees: 62

RRs: 24 Institutional

Clear Through: Sanford C. Bernstein & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, LSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Institutional stock brokerage.

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President and CEO
Alan B. Herzog, Chief Financial Officer, Treasurer and Director
Max Levine, Executive Vice President and Director
William S. Smith, Senior Vice President-Marketing
Robert F. Donahue, Senior Vice President and Director

Departments	Head
Corporate Finance	Ronald H. Hoenig
Institutional Sales	Max Levine
Research	Ronald H. Hoenig
Branch Management	Robert Donahue
Special Products/Financial Services	Alan B. Herzog
Options	Fred Kohut
Institutional Trading	Max Levine
Equity Trading	"
International	Hal S. Tunick/Stephen D. Garrow
Compliance	Alan B. Herzog
Accounting	"
Operations	"
Floor Operations	Thomas Comporo
Marketing	William S. Smith

CAPITAL POSITION

Rank: 157

Subordinated liabilities	$	-0-
Total ownership equity		9,017,205
Total equity and subordinated liabilities	$	9,017,205
Regulatory Net Capital		
Required minimum	$	220,999
Excess		1,625,169
Total	$	1,846,168 (audited)

Investment Banking Services: Ronald H. Hoenig, (212) 308-7000

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HORWITZ & ASSOCIATES, INC.

Parent: Raffaello Inc.
One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(708) 982-1200 • FAX (708) 982-0356

Founded: 1970

Offices: 2 Domestic **Employees:** 13

RRs: 6 Retail, 1 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities; investment advisory; investment banking; limited partnerships with emphasis on equipment leasing.

SENIOR MANAGEMENT

Gerald A. Horwitz, Chairman and CEO
Jerry Schwartz, Director of Operations
Roberta L. Horwitz, Human Resources

Investment Banking Services: Jerry Horwitz, (708) 982-1200

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100 • FAX (813) 895-8802

Founded: 1962

Offices: 4 Domestic — **Employees:** 88

Customer Accounts: 1,300 — **RRs:** 10 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial advisory; underwriting of tax-exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds.

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
W. Robb Hough, Jr., Senior Vice President - Public Finance
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Stephen C. Abelman, Senior Vice President - Municipal Trading
Scott G. Johnston, Senior Vice President - Underwriting/Syndicate
Terrence J. Hornsby, First Vice President - Sales
Mitchell N. Owens, Senior Vice President - Public Finance - Jacksonville
Clark D. Bennett, First Vice President - Public Finance - North Palm Beach

Departments	Head
Syndicate	Scott G. Johnston
Municipal Finance	William R. Hough
Institutional Sales	Terrence J. Hornsby
Research	Janet L. Bryant
Retail Sales	William J. Mowry
Retail Marketing	Diana Ewing
Unit Investment Trusts	James G. Cohen
Financial Futures	William C. Schmid
Institutional Trading	Roy R. Dickson
Corporate Bond Trading	William C. Schmid
Municipal Trading	Roy R. Dickson
Government Trading	William C. Schmid
Administration	John W. Waechter
Legal	W. Robb Hough Jr.
Compliance	John W. Waechter
Public Relations/Advertising	Terrence J. Hornsby
Accounting	K. Alison Prince
Operations	"
Data Processing	Jill M. Paczkowski
General Services/Purchasing	Lottie McLoughlin

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$ 250,000
Total ownership equity	15,331,725
Total equity and subordinated liabilities	$ 15,581,725

Regulatory Net Capital

Required minimum	$ 328,850
Excess	5,462,167
Total	$ 5,791,017 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	3	$ 13,880,000
General obligations–co-managed	3	73,920,000
General obligations–ran the books	4	43,880,000
General obligations–participations	24	33,378,000
Revenue bonds–sole managed	17	87,130,000
Revenue bonds–co-managed	15	1,039,570,000
Revenue bonds–ran the books	35	729,257,000
Revenue bonds–participations	52	538,258,000

Investment Banking Services: W. Robb Hough, Jr., (813) 823-8100

THE JOHN HOWARD DISCOUNT BROKERAGE, INC.

Parent: The Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
(201) 533-7551 • FAX (201) 533-7650

Founded: 1986

Offices: 5 Domestic

Employees: 8

Customer Accounts: 10,000+

RRs: 5 Retail

Clear Through: Swiss American Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Frank J. Buckworth, Jr., President
Michael A. Gale, Vice President and General Manager

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

See Legg Mason, Inc.

HOWE BARNES INVESTMENTS, INC.

135 South LaSalle Street, Suite 1500
Chicago, IL 60603
(312) 930-2900 • FAX (312) 930-1467

Major Subsidiaries
Marshall Capital Management, Inc.
Howe Barnes Financial Services, Inc.

Founded: 1915

Offices: 3 Domestic **Employees:** 98

Customer Accounts: 6,000 **RRs:** 20 Retail, 26 Institutional (Plus 2 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Full service broker-dealer; market maker in utility bonds and preferred stocks; execution and clearing services for others; special services for banks; investment advisory services; placement of taxable and tax exempt lease/finance debt.

SENIOR MANAGEMENT
Alex S. Rudolph, Chairman
George H. Shelton, President and CEO
Ralph A. MacDonald, Senior Vice President
John L. Fauls III, Senior Vice President
Theodore M. Perkowski, Senior Vice President
Richard D. Stockton, Senior Vice President
Bradley W. Young, Senior Vice President
R. Marshall Barnes, Chairman Emeritus
Harold V. Fay, Jr., First Vice President
Mark Paul Shelson, Chief Financial Officer

Departments	**Head**
Corporate Finance	George H. Shelton
Syndicate	Arthur W. Bergman/Glenn C. Harris
Fixed Income	Ralph A. MacDonald/John L. Fauls III
Research	Richard D. Stockton
Retail Sales	"
Retail Marketing	Mario G. Bernardi
Special Products/Financial Services	John J. Sweeney
Mutual Funds	Mark A. Ryle
Annuities/Insurance	"
Unit Investment Trusts	Leslie A. Cooper
Investment Advisory	David Brode/John S. Landschulz
Options	Alex S. Rudolph
Financial Futures	Louis B. Gordon
Equity Trading	Theodore M. Perkowski
O-T-C Trading	Philip C. Allen/Walter Bryniarski

Corporate Bond Trading	Harold V. Fay, Jr.
Municipal Trading	Gordon L. Mason
Government Trading	John W. Leonard
Administration	Mark P. Shelson
Compliance	Alex S. Rudolph
Public Relations/Advertising	Mario G. Bernardi
Human Resources	Betteann R. Keslinke
Accounting	Mark P. Shelson
Operations	Vincent C. LaMarca
Correspondent Services	Ronald A. Samuel/Richard W. Terrell
O-T-C Preferred Stock Trading	Philip C. Allen
Financial Planning	Mark A. Ryle
Collateral Mortgage Obligations	Richard C. Schuster
Bank Portfolio Services	Bradley W. Young/Patrick L. Meade

CAPITAL POSITION

Rank: 186

Subordinated liabilities	$	750,000
Total ownership equity		4,461,000
Total equity and subordinated liabilities	$	5,211,000

Regulatory Net Capital

Required minimum	$	226,267
Excess		2,916,704
Total	$	3,142,971 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	8	$	3,135,000

Municipal Finance

General obligations–participations	10	$	4,400,000
Revenue bonds–participations	26		6,500,000

Investment Banking Services: George H. Shelton, (312) 930-2930

HUDSON ATLANTIC INVESTMENT SERVICES

P.O. Box 719
New York, NY 10009-0719
(212) 677-3913

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700 • FAX (312) 431-0704

Major Subsidiaries
Wayne Hummer Management Company

Founded: 1931

Offices: 3 Domestic

Employees: 140

Customer Accounts: 21,100

RRs: 49 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: General brokerage, investment advisory, mutual fund management and bank discount brokerage clearing services.

SENIOR MANAGEMENT

Philip W. Hummer, Chairman of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
G.T. (Ted) Becker, Chief Financial Officer and Member of the Executive Committee
Steven R. Becker, Member of the Executive Committee
Raymond L. Kratzer, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Chief Operating Officer and Member of the Executive Committee
William B. Hummer, Senior Partner

Departments	**Head**
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Daniel R. Marcus
Retail Marketing	Betsy Griebenow
Special Products/Financial Services	Steven R. Becker
Mutual Funds	Jean Watts
Limited Partnerships/Direct Investments	Steven R. Becker
Real Estate	"
Annuities/Insurance	Peggy Streit
Retirement Plans	R. Eric Anderson
Unit Investment Trusts	David Poitras
Investment Advisory	Alan W. Bird
Options	Marylin Hederman
Equity Trading	"

O-T-C Trading	William Reynolds
Corporate Bond Trading	David Poitras
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	R. Eric Anderson
Public Relations/Advertising	Betsy Griebenow
Human Resources	Julie Nagle
Accounting	William Reilly
Operations	Laura Kogut
Communications	G.T. Becker
Stock Loan	Ralph Ruggiero
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	-0-
Total ownership equity		5,705,939
Total equity and subordinated liabilities	$	5,705,939
Regulatory Net Capital		
Required minimum	$	409,095
Excess		4,050,405
Total	$	4,459,500 (unaudited)

HUTCHINSON SECURITIES
235 Montgomery Street, Suite 725
San Francisco, CA 94104
(415) 986-3200 • FAX (415) 986-0817

Founded: 1981

Offices: 1 Domestic

Employees: 5

Customer Accounts: 180

RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer for individuals and institutions.

SENIOR MANAGEMENT
William N.L. Hutchinson, Jr., President
Deanna Ponting, Vice President, Manager and Corporate Secretary

Departments	**Head**
Corporate Finance	William N. L. Hutchinson, Jr.
Private Placements	"
Syndicate	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Real Estate	"
International	"
Compliance	"

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		130,862
Total equity and subordinated liabilities	$	130,862
Regulatory Net Capital		
Required minimum	$	5,000
Excess		37,000
Total	$	42,000 (audited)

Investment Banking Services: William N.L. Hutchinson, Jr., (415) 986-3200

IDS SECURITIES CORPORATION

Parent: IDS Financial Corporation; wholly-owned subsidiary of American Express Company

IDS Tower 10
Unit 690/T32
Minneapolis, MN 55440
(612) 372-2790

Offices: 1 Domestic

Employees: 1

RRs: 1 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William H. Dudley, Chairman of the Board, CEO and President
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Gregory J. Hogan, Controller

Ronald Powell, Secretary
James Hirsh, Vice President

Departments	**Head**
Institutional Sales	Takao Nakatani
Investment Advisory	Peter Anderson
Legal	James Hirsh
Compliance	Paul Kinney
Accounting	Gregory J. Hogan
Operations	Paul Kinney

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	102,484
Total ownership equity		109,325
Total equity and subordinated liabilities	$	211,809
Regulatory Net Capital		
Required minimum	$	5,000
Excess		62,481
Total	$	67,481 (audited)

INC TRADING CORPORATION

Parent: Instinet Corporation
757 Third Avenue, 20th Floor
New York, NY 10017
(212) 310-9500 • FAX (212) 759-4016

Founded: 1968

Offices: 1 Domestic

Employees: 15

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, PSE, PHLX

Description of Firm: Broker-dealer operating the Instinet system, a computerized market access and information network for investment professionals; represents the Instinet system on exchanges of which the firm is a member and for clearing purposes, is interposed between the specialist or crowd member and the contra party.

SENIOR MANAGEMENT

Michael O. Sanderson, Chairman, President and CEO
Harold A. Rich, Executive Vice President and COO
Robert H. Reid, Executive Vice President
Frank W. Daniels, Executive Vice President, Director and Chief Financial Officer

Vincent A. Walsh, Senior Vice President and Director
Charles R. Hood, Vice President, General Counsel and Director

INDEPENDENCE CAPITAL MANAGEMENT, INC.

Parent: Penn Mutual Life Insurance Company
510 Walnut Street, Suite 1005
Philadelphia, PA 19106
(215) 440-4200 / (800) 833-4264

Founded: 1989

Offices: 1 Domestic **Employees:** 30

Form of Ownership: Corporation

Description of Firm: Investment management, including mutual funds.

SENIOR MANAGEMENT

William V. Ferdinand, President and CEO
Sally M. Tompkins, President-Mutual Fund Division
Joseph E. Vardaro, Vice President

Departments	Head
Fixed Income	Peter Sherman
Mutual Funds	Sally Tompkins
Equity Trading	David Wilson
Government Trading	John Delaney
Compliance	Barbara S. Wood
Public Relations/Advertising	Sharon Dougherty
Accounting	Barbara S. Wood
Operations	Wynette Doss-Brown
Mutual Fund Sales	Vincie Logan (Western)/Leonard Ritter (Northeast)/ Michael Casanova (Midwest)

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800 • FAX (212) 269-7893

Founded: 1924

Offices: 1 Domestic **Employees:** 53

Customer Accounts: 3,500 **RRs:** 15 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service with emphasis on investment management.

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner

William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner
D. Roger B. Liddell, Partner
Robert L. Gipson, Partner

Departments	**Head**
Syndicate	Charles J. Nicholas
Institutional Sales	Oscar S. Pollock
Research	Luke F. Williams
Retail Sales	Lawton S. Lamb
Investment Advisory	Oscar S. Pollock
Options	William Reed Simmons
Institutional Trading	Robert Burke
Equity Trading	"
O-T-C Trading	Frank MacKain
Legal	Joseph F. Antizzo
Compliance	"
Operations	"
Floor Operations	Nicholas J. DiGiorgio

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	865,000
Total ownership equity		4,248,220
Total equity and subordinated liabilities	$	5,113,220
Regulatory Net Capital		
Required minimum	$	150,531
Excess		4,555,100
Total	$	4,705,631 (unaudited)

INTEGRA BROKERAGE SERVICES CO.

Parent: Integra Financial Corporation
33 East Eighth Street
Erie, PA 16501
(814) 871-1826 • FAX (412) 261-5924

Founded: 1986

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 5,458

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service; discount brokerage.

SENIOR MANAGEMENT

D. Lane Robertson, President, CEO, COO and CFO
James G. Barone, Secretary/Treasurer

Departments	**Head**
Administration	D. Lane Robertson
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION

Rank: 347

Subordinated liabilities	$	-0-
Total ownership equity		127,846
Total equity and subordinated liabilities	$	127,846
Regulatory Net Capital		
Required minimum	$	25,000
Excess		58,720
Total	$	83,720 (audited)

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
10 Union Square East
New York, NY 10003
(212) 353-7000 • FAX (212) 353-7236

Founded: 1965

Offices: 1 Domestic

Employees: 5

Clear Through: Financial Clearing Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including general brokerage and investment banking.

SENIOR MANAGEMENT

Jay Chazanoff, Chairman of Board and Director
Mark Quinn, Senior Vice President and General Counsel
Ewald Karbiner, Vice President and Chief Financial Officer

Departments	**Head**
Commodities	Mark Quinn
Financial Futures	"
Legal	"

Investment Banking Services: Terry Savage, (212) 551-5000

INTER-REGIONAL FINANCIAL GROUP, INC.

22% owned by Commercial Credit Company
100 Dain Tower
Minneapolis, MN 55402
(612) 371-7750 • FAX (612) 371-7750

Major Subsidiaries
Dain Bosworth Incorporated
Rauscher Pierce Refsnes, Inc.
Dain Corporation
IFG Information Services, Inc.

Founded: 1973

Offices: 70 Domestic

Employees: 2,300

Customer Accounts: 293,500

RRs: 839 Retail, 76 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Holding company offering financial services through its wholly-owned subsidiaries.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: IFG

As of 1/1/91:
No. of shares outstanding: 8,096,262
Price per share: $5.00
Total value of stock outstanding: $40,481,310

SENIOR MANAGEMENT

Richard D. McFarland, Chairman
Irving Weiser, President and CEO
John C. Appel, Executive Vice President and CFO
Daniel J. Reuss, Vice President, Corporate Controller and Treasurer

CAPITAL POSITION
Rank: 45

Long-term borrowings	$	45,166,000
Total ownership equity		76,234,000
Total equity and long-term borrowings	$	121,400,000
Regulatory Net Capital		
Required minimum	$	5,251,000
Excess		33,099,000
Total	$	38,350,000 (audited)

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Major Subsidiaries
Insight Bond Management, Inc.

Founded: 1909

Offices: 51 Domestic

Employees: 1,400

Customer Accounts: 240,000

RRs: 599 Retail, 33 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Full service regional brokerage and investment banking

EXECUTIVE COMMITTEE

Irving Weiser, President and CEO
John C. Appel, Executive Vice President and CFO
Monte G. Anderson, Executive Vice President
Patrick C. Rile, Executive Vice President
Nelson D. Civello, Executive Vice President
John C. O'Malley, Senior Vice President

Departments	**Head**
Corporate Finance	James H. Pierpont
Private Placements	Restor E. Johnson
Mergers & Acquisitions	James H. Pierpont
Syndicate	Toby J. Petersen
Fixed Income	Nelson D. Civello
Municipal Finance	Russell B. Heise/Francis X. Fallon/ Daniel T. Johnson
Institutional Sales	John C. O'Malley (Equity)/ Bruce J. Zwick (Fixed Income)
Research	Paul W. Co[illegible]s
Branch Management	Patrick C. Rile
Retail Sales	"
Retail Marketing	Judith R. Gaviser
Special Products/Financial Services	Wayne O. Podratz
Mutual Funds	James R. Tracy
Limited Partnerships/Direct Investments	Lee J. Erickson
Real Estate	"
Annuities/Insurance	Edmund A. Smith
Retirement Plans	Wayne O. Podratz
Unit Investment Trusts	"

Options	Eileen M. Peterson
Commodities	Daniel P. Kuechenmeister
Financial Futures	Stephen M. Smith
Institutional Trading	Wallace N. Peters
Equity Trading	James A. Bellini
O-T-C Trading	"
Corporate Bond Trading	Joseph A. Sullivan
Municipal Trading	Richard W. Nietzel
Government Trading	Lawrence C. Holtz
International	John C. O'Malley
Administration	Monte G. Anderson
Compliance	Mary A. Brophy
Public Relations/Advertising	Judy R. Gaviser
Human Resources	Robert A. Bemel
Accounting	James L. Morrell
Operations	Dennis L. Morawczyuski
Data Processing	Hugh E. Smith
Communications	John Schwartz
Stock Loan	Patrick H. Colbert
Floor Operations	John S. Gorman
General Services/Purchasing	John Schwartz

CAPITAL

Subordinated liabilities	$	5,000,000
Total ownership equity		61,950,000
Total equity and subordinated liabilities	$	66,950,000
Regulatory Net Capital		
Required minimum	$	3,221,000
Excess		23,943,000
Total	$	27,164,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	11,500,000
Equity–co-managed	5		225,151,875
Equity–ran the books	3		28,918,750
Equity–participations	176		196,913,000
Corporate debt–co-managed	2		53,750,000
Municipal Finance			
General obligations–sole managed	109	$	129,902,204
General obligations–co-managed	110		688,781,224
General obligations–ran the books	128		236,016,128
General obligations–participations	248		342,203,089
Revenue bonds–sole managed	79		297,159,824
Revenue bonds–co-managed	64		2,306,443,598

Revenue bonds–ran the books	95	458,179,824
Revenue bonds–participations	147	658,640,554

Investment Banking Services: James H. Pierpont, (612) 371-7733

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 RPR Tower
Plaza of the Americas
Dallas, TX 75201
(214) 978-0111 • FAX (214) 978-5603

Founded: 1933

Offices: 19 Domestic

Employees: 800

Customer Accounts: 53,500

RRs: 240 Retail, 43 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service regional brokerage and investment banking.

OPERATING COMMITTEE

David A. Smith, Chairman, President and CEO
Robert A. Vanosky, Executive Vice President
Kenneth R. Hanks, Executive Vice President and CFO
Robert H. Brown, Senior Vice President
Leslie O. Lynch, Jr., Executive Vice President
John D. Robb, Senior Vice President
Steven E. Yoken, Senior Vice President

Departments	**Head**
Corporate Finance	Robert H. Brown
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Charles C. Pierce, Jr.
Fixed Income	Robert A. Vanosky/Leslie O. Lynch, Jr.
Municipal Finance	"
Institutional Sales	John D. Robb
Research	Steven E. Yoken
Retail Marketing	Richard N. Fry
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Charles C. Pierce, Jr.
Annuities/Insurance	Richard N. Fry
Retirement Plans	"

Unit Investment Trusts	Richard N. Fry
Investment Advisory	"
Options	Marilyn A. Lane
Commodities	Anne W. Posey
Financial Futures	"
Institutional Trading	John D. Robb
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Kenneth K. Lindgren
Government Trading	Dwight Johnston
International	John D. Robb
Administration	Kenneth R. Hanks
Compliance	Sharon J. Shumway
Human Resources	Bradley S. Kimball
Accounting	James M. Fehleison
Operations	Robert L. McDermott
Data Processing	Hugh E. Smith
Communications	David M. Henry
Stock Loan	Leon C. Morvay
Floor Operations	David T. DeMarzio
Correspondent Services	John E. Hickey
General Services/Purchasing	Douglas R. Morris

CAPITAL

Subordinated liabilities	$	3,104,000
Total ownership equity		27,963,000
Total equity and subordinated liabilities	$	31,067,000

Regulatory Net Capital

Required minimum	$	2,030,000
Excess		9,156,000
Total	$	11,186,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,879,000
Equity–participations	114		89,604,000
Corporate debt–co-managed	8		87,650,000
Corporate debt–ran the books	8		87,650,000
Corporate debt–participations	5		15,810,000
Municipal Finance			
General obligations–sole managed	26	$	289,187,000
General obligations–co-managed	73		2,400,809,000
General obligations–ran the books	53		466,686,000
General obligations–participations	126		493,586,000
Revenue bonds–sole managed	22		273,861,000
Revenue bonds–co-managed	27		983,974,000

Revenue bonds–ran the books	29	340,191,000
Revenue bonds–participations	63	476,592,000

Investment Banking Services: Robert H. Brown, (214) 978-5493

INTERSTATE/JOHNSON LANE CORPORATION

Parent: Interstate/Johnson Lane, Inc.
Interstate Tower
P.O. Box 1012
Charlotte, NC 28201-1012
(704) 379-9000 • FAX (704) 379-9025

Founded: 1932

Offices: 60 Domestic

Employees: 1,021

Customer Accounts: 102,000

RRs: 337 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full line securities and futures brokerage for retail and institutional customers; marketmaking and underwriting of tax-exempt corporate and government securities; corporate and public finance.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: IS

As of 1/1/91:
No. of shares outstanding: 6,547,468
Price per share: $2.25
Total value of stock outstanding: $14,731,803

SENIOR MANAGEMENT

Parks H. Dalton, Chairman and CEO
James H. Morgan, President and COO
Edward C. Ruff, Senior Vice President and CFO
Frank E. Dominach, Jr., Senior Vice President
Harvey D. Harrelson, Senior Vice President
Michael D. Hearn, Senior Vice President
E. Trice Laird, Senior Vice President
George A. McElveen, III, Senior Vice President
W. Allen Rogers, Senior Vice President
Grady G. Thomas, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	W. Allen Rogers, Jr.
Fixed Income	Harvey D. Harrelson
Municipal Finance	George I. Woodall
Research	James H. Morgan
Branch Management	Edwin A. Dalrymple
Retail Sales	"

Mutual Funds	Robert L. Bambauer
Real Estate	B. Forrest Bowen
Annuities/Insurance	William R. Cooper
Retirement Plans	Michael A. Blair
Unit Investment Trusts	Susan Goldstein
Options	Dalton W. Givens
Commodities	W. Freeman Barber
O-T-C Trading	Dedrick Lunsford/Nelson Gold
Corporate Bond Trading	Harvey D. Harrelson
Municipal Trading	Philip R. Gilboy
Government Trading	Harvey D. Harrelson
Legal	Michael D. Hearn
Compliance	Larry W. Hendrix
Human Resources	Gloria S. Gibson
Accounting	C. Fred Wagstaff III
Operations	Frank E. Dominach, Jr./John H. Haynie
Data Processing	Frank E. Dominach, Jr./Joseph H. Herold
Communications	Joseph H. Herold/Glenn C. Mabry
Stock Loan	Frank E. Dominach, Jr.
Floor Operations	Charles J. Catalonotto
Special Institutional Services	Grady G. Thomas, Jr.
Institutional Equity Trading	E. T. Laird
Institutional Equity Sales	M. Fontaine McDaniel
Corporate Syndicate	Clayton W. Hilsman

CAPITAL POSITION

Rank: 61

Subordinated liabilities	$	29,500,000
Total ownership equity		47,186,373
Total equity and subordinated liabilities	$	76,686,373
Regulatory Net Capital		
Required minimum	$	2,193,014
Excess		18,714,652
Total	$	20,907,666 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	39,678,000
Equity–co-managed	1		31,375,000
Equity–ran the books	1		1,963,261
Equity–participations	129		72,004,869
Corporate debt–sole managed	1		7,150,000
Corporate debt–co-managed	2		20,750,000
Corporate debt–ran the books	1		5,000,000
Corporate debt–participations	15		22,500,000

Municipal Finance

General obligations–sole managed	11	$ 39,931,667
General obligations–co-managed	23	390,495,000
General obligations–ran the books	11	39,931,667
General obligations–participations	35	62,058,667
Revenue bonds–sole managed	6	36,900,000
Revenue bonds–co-managed	31	1,455,104,927
Revenue bonds–ran the books	6	36,900,000
Revenue bonds–participations	37	1,492,004,927

Investment Banking Services: W. Allen Rogers (Corporate), (704) 379-9000

INVERLAT INTERNATIONAL INC.

Parent: Casa de Bolsa Inverlat, SA de CV
17 State Street
New York, NY 10004
(212) 480-6020 • FAX (212) 480-1520

Founded: 1988

Offices: 1 Domestic

Employees: 6

Customer Accounts: 140

RRs: 2 Institutional

Clear Through: Casa de Bolsa Inverlat (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Wholly owned by Casa de Bolsa Inverlat (a brokerage firm organized under the laws of the Republic of Mexico); structured as a Delaware Corporation to perform investment banking activities, with retail and institutional distribution, specializing in equity and fixed income trading and brokerage.

SENIOR MANAGEMENT

Carlos Muriel, President
Patrick McCahill, CFO
Hector Madero, Vice President

Departments	Head
Corporate Finance	Carlos Muriel
Fixed Income	Hector Madero
Institutional Sales	Carlos Muriel
Institutional Trading	"
Equity Trading	Hector Madero
O-T-C Trading	"
Accounting	Pat McCahill
Operations	"

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		2,736,891
Total equity and subordinated liabilities	$	2,736,891

Regulatory Net Capital

Required minimum	$	25,000
Excess		936,683
Total	$	961,683 (unaudited)

Investment Banking Services: Carlos Muriel, (212) 480-6020

INVERMEXICO USA, INC.

1285 Avenue of the Americas
New York, NY 10019
(212) 237-2840

SIA Liaison: Andrew J. Melton, III

INVESTMENT BANKERS OF KANSAS CITY, INC.

Parent: IBKC Holding, Inc.
1101 Walnut, Suite 900
Kansas City, MO 64106
(816) 421-4440

Founded: 1988

Offices: 1 Domestic

Employees: 7

RRs: 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Transactions in municipal, corporate and real estate securities as underwriter or in an advisory capacity. Principally serves the midwest region.

SENIOR MANAGEMENT

Jack M. Reda, Chairman and Co-CEO
P. Martin Nohe, President and Co-CEO
Robert Thomas, Executive Vice President
Steve Seigel, Executive Vice President
John Sopinski, Executive Vice President

Departments	Head
Corporate Finance	Jack Reda
Private Placements	"
Mergers & Acquisitions	John Sopinski
Syndicate	P. Martin Nohe
Fixed Income	"
Municipal Finance	"
Institutional Sales	Bob Thomas
Research	Steve Seigel
Special Products/Financial Services	Jack Reda
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	Steve Seigel
Unit Investment Trusts	Jack Reda
Administration	P. Martin Nohe
Legal	"
Compliance	"
Public Relations/Advertising	Karen Faulkner
Human Resources	"
Accounting	"
Operations	Jack Reda
Data Processing	Karen Faulkner
Communications	"
General Services/Purchasing	"
Valuations	Steve Seigel

CAPITAL POSITION
Rank: 308

		8/31/90
Subordinated liabilities	$	-0-
Total ownership equity		329,190
Total equity and subordinated liabilities	$	329,190
Regulatory Net Capital		
Required minimum	$	25,000
Excess		254,930
Total	$	279,930 (unaudited)

Investment Banking Services: P. Martin Nohe, (816) 421-4440

INVESTMENT TIMING & RESEARCH, INC.

P.O. Box 1706
12 Main Street
Orleans, MA 02653
(508) 255-2212 • FAX (508) 255-6694

Founded: 1982

Offices: 3 Domestic

Employees: 12

Customer Accounts: 165

RRs: 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer and investment adviser with emphasis on investment management and investment banking.

SENIOR MANAGEMENT

Peter C. Bucchieri, President
Daniel J. Savery, Chief Financial and Operations Officer
Robert Hurley, Vice President
Robert DiVenere, Managing Director

Departments	**Head**
Corporate Finance	Robert P. DiVenere
Retail Marketing	Robert E. Hurley
Mutual Funds	William Pyka
Annuities/Insurance	"
Investment Advisory	Peter C. Bucchieri
Equity Trading	Peter C. Bucchieri/Victor Hoyos
Compliance	Daniel J. Savery
Operations	Gayle Fox
Cashiering	Lucy Miller

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	42,288
Total ownership equity		55,618
Total equity and subordinated liabilities	$	97,906
Regulatory Net Capital		
Required minimum	$	25,000
Excess		27,041
Total	$	52,041 (audited)

Investment Banking Services: Robert DiVenere, (508) 255-2212

INVESTORS NATIONAL CORPORATION

Parent: Saturna Capital Corporation
101 Prospect Street
Bellingham, WA 98227-2838
(206) 734-1266 • FAX (206) 734-0755

Founded: 1986

Offices: 2 Domestic

Employees: 5

RRs: 2 Retail, 2 Institutional

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; investment management provided by parent.

SENIOR MANAGEMENT

Nicholas Kaiser, President and CEO
Vern M. Clemenson, Treasurer and CFO

CAPITAL POSITION

Rank: 341

Subordinated liabilities	$	30,000
Total ownership equity		110,531
Total equity and subordinated liabilities	$	140,531
Regulatory Net Capital		
Required minimum	$	5,000
Excess		127,949
Total	$	132,949

(unaudited)

IRWIN UNION CAPITAL MARKETS, INC.

Parent: Irwin Union Capital Corporation
P.O. Box 3010
Columbus, IN 47202
(812) 376-1001 • FAX (812) 376-0402

Founded: 1989

Offices: 2 Domestic

Employees: 10

Customer Accounts: 2,600

RRs: 2 Retail, 3 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialist in certificates of deposit, municipal and government securities

SENIOR MANAGEMENT

Les C. Berthy, President and Chief Executive Officer
Robert S. Kaspar, Chief Operating and Financial Officer
Matthew F. Souza, Secretary
Wayne A. Young, Vice President-Trading & Sales

Departments	**Head**
Institutional Sales	Wayne Young
Retail Sales	"
Municipal Trading	"
Operations	Sandy Smith

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	-0-
Total ownership equity		200,000
Total equity and subordinated liabilities	$	200,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		116,000
Total	$	141,000 (unaudited)

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012 • FAX (212) 952-0920

Founded: 1931

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Robert J. Jacobson, Jr., Partner
Earl E. Ellis, Partner

THOMAS JAMES ASSOCIATES, INC.

1895 Mt. Hope Avenue
Rochester, NY 14620
(716) 256-5100 • FAX (716) 256-5043

Offices: 11 Domestic **Employees:** 53

Customer Accounts: 35,000 **RRs:** ICs: 200 Retail, 1 Institutional

Clear Through: RAF Financial Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage.

SENIOR MANAGEMENT

James A. Villa, President
Michael A. Bresner, Vice President and Managing Director
John A. Chepak, Vice President and Compliance Officer
John D. Harbaugh, Corporate Finance Director
Michael Vanechanos, Head Trader
Rex Carlson, Operations Manager
John Lembo, Controller
Robert Setteducati, Director of Sales

Departments	**Head**
Corporate Finance	John D. Harbaugh
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Michael Bresner
Institutional Sales	Tom Parigian
Research	Vic Jans
Branch Management	Robert Setteducati
Retail Sales	"
Institutional Trading	Michael Vanechanos
Equity Trading	"
Corporate Bond Trading	George Salloum
Municipal Trading	"
Government Trading	"
Administration	James A. Villa
Compliance	John Chepak
Accounting	John Lembo
Operations	Rex Carlson
General Services/Purchasing	Karen Albano

Investment Banking Services: John D. Harbaugh, (716) 256-5100

JANNEY MONTGOMERY SCOTT INC.

Parent: The Penn Mutual Life Insurance Company
1601 Market Street
Philadelphia, PA 19103
(215) 665-6000 • FAX (215) 665-9254

Major Subsidiaries
Addison Capital
JMS Resources

Founded: 1832

Offices: 40 Domestic **Employees:** 1,015

Customer Accounts: 115,827 **RRs:** 544 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

George DeB. Bell, Chairman of the Board
Rudolph Sander, Vice Chairman of the Board
Charles Cook, Vice Chairman of the Board
Norman T. Wilde, Jr., President and CEO
Richard Boorse, Senior Vice President and CFO
John Gray, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President
James Meyer, Senior Vice President
George Croonquist, Senior Vice President
Ronald Berardino, Executive Vice President
Alan Schankel, Senior Vice President

Departments	**Head**
Corporate Finance	William Barrett/William Rulon-Miller
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	George DeB. Bell
Syndicate	Richard Thompson
Fixed Income	Joseph Kelm
Municipal Finance	William Carlin
Institutional Sales	William Brandreth
Research	James Meyer
Branch Management	Richard Purkiss
Retail Sales	Rudolph Sander
Retail Marketing	"
Special Products/Financial Services	John Gray
Mutual Funds	Charles Sullivan
Limited Partnerships/Direct Investments	Carl Steigerwald

Real Estate	Carl Steigerwald
Annuities/Insurance	Robert Richards
Retirement Plans	Gail Simon
Unit Investment Trusts	Charles Reis
Investment Advisory	Cliff Cheston
Options	Joseph Fenton
Financial Futures	"
Institutional Trading	James Andrews
Equity Trading	Jack Hughes
O-T-C Trading	"
Corporate Bond Trading	Joseph Kelm
Municipal Trading	Alan Schankel
Government Trading	Cathy Marks
International	Richard Baruch
Administration	Richard Boorse
Legal	Frank Salera
Compliance	"
Public Relations/Advertising	John Gray
Human Resources	Maryann Melchiorre
Accounting	Richard Thornton
Operations	Gresham O'Malley
Data Processing	Paul Dallas
Communications	Patricia Armando
Stock Loan	Hayr Aris
Floor Operations	James Andrews
General Services/Purchasing	Joseph Dillon

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$	9,000,000
Total ownership equity		72,519,064
Total equity and subordinated liabilities	$	81,519,064
Regulatory Net Capital		
Required minimum	$	2,460,284
Excess		42,773,647
Total	$	45,233,931 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	142	$	81,402,066
Corporate debt–participations	5		4,992,310
Municipal Finance			
General obligations–sole managed	6	$	18,780,000
General obligations–co-managed	30		203,705,000
General obligations–ran the books	16		84,900,000
General obligations–participations	45		153,615,000

Revenue bonds–sole managed	11	50,380,000
Revenue bonds–co-managed	9	110,380,000
Revenue bonds–ran the books	16	137,285,000
Revenue bonds–participations	16	92,023,000

Investment Banking Services: George de B. Bell, (215) 665-6000

JAPAN UNIVERSAL SECURITIES (USA) INC.

Parent: Universal Securities Co., Ltd.
45 Broadway, Atrium 6th Floor
New York, NY 10006
(212) 509-1670 • FAX (212) 509-1677

Founded: 1990

Offices: 1 Domestic

Employees: 6

Customer Accounts: 50

RRs: 3 Institutional

Clear Through: Yasuda Bank and Trust Company (U.S.A.)

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Hajime Maruta, Chairman
Motoi Okada, President
Takehiko Taguchi, Senior Vice President
Noriyuki Ueda, Treasurer and Secretary
Kazuya Okado, Senior Analyst

Departments	Head
Syndicate	Motoi Okada
Institutional Sales	Takehiko Taguchi
Research	Kazuya Okado
Special Products/Financial Services	Takehiko Taguchi
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
International	Motoi Okada
Administration	Noriyuki Ueda
Legal	"
Compliance	Motoi Okada
Public Relations/Advertising	Takehiko Taguchi
Accounting	Noriyuki Ueda
Operations	"

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	-0-
Total ownership equity		15,562,633
Total equity and subordinated liabilities	$	15,562,633

Regulatory Net Capital

Required minimum	$	25,000
Excess		9,754,916
Total	$	9,779,916 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	N/G	$	14,209

Investment Banking Services: Takehiko Taguchi, (212) 509-1670

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333 • FAX (213) 955-1022

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 399

Customer Accounts: 10,000

RRs: 130 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, NASD, PSE, PHLX

Description of Firm: Institutional.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: JEFG

As of 1/1/91:
No. of shares outstanding: 5,943,973
Price per share: $11.50
Total value of stock outstanding: $68,355,670

SENIOR MANAGEMENT

Frank E. Baxter, President and CEO
Maxine Syrjamaki, Chief Financial Officer
Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Chief Administrative Officer and Executive Vice President
Raymond L. Killian, Jr., Executive Vice President

Jerry M. Gluck, Senior Vice President, General Counsel and Secretary
Louis V. Bellucci, Executive Vice President
Gordon R. McDonnell, Executive Vice President
Leonard R. Hefter, Executive Vice President

Departments	**Head**
Corporate Finance	Bruce I. Raben/Jeffry K. Weinhuff
Private Placements	"
Institutional Sales	Louis V. Bellucci
Branch Management	"
Options	Michael Girardi
Institutional Trading	Louis V. Bellucci
Equity Trading	Daniel F. Marciano
O-T-C Trading	Leonard R. Hefter
International	Frank E. Baxter
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Paul W. Bodor/Joseph J. Cella
Public Relations/Advertising	Alan D. Browning
Human Resources	Melvin Locke
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	Warren Amole
Communications	Wayne Nagao
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider/Glen McIlvaine
Investment Technology Group	Raymond L. Killian
High Yield Trading	Jess M. Ravich
Convertible Trading	Jeremiah O'Grady/Clifford A. Siegel

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	20,000,000
Total ownership equity		82,671,630
Total equity and subordinated liabilities	$	102,671,630
Regulatory Net Capital		
Required minimum	$	5,174,863
Excess		58,789,378
Total	$	63,964,241 (audited)

Investment Banking Services: Bruce I. Raben, (213) 575-5205

JESUP & LAMONT SECURITIES CO., INC.

360 Madison Avenue
New York, NY 10017
(212) 907-0100

SIA Liaison: Arthur F. Genovesi

JESUP, JOSEPHTHAL SECURITIES GROUP, INC.

61 Broadway
New York, NY 10006
(212) 952-6250

JESUP, JOSEPHTHAL & CO., INC.

Parent: Jesup, Josephthal Securities Group, Inc.
45 Broadway
New York, NY 10006
(212) 483-1800 • FAX (212) 483-1889

Founded: 1877

Offices: 20 Domestic **Employees:** 723

Customer Accounts: 125,000 **RRs:** 395 Retail, 30 Institutional (Plus 2 ICs)

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NYSE

Description of Firm: Full service investment banking and brokerage serving institutional and retail accounts.

SENIOR MANAGEMENT

D. Cunningham, Chairman and Director
D. Flanagan, Vice Chairman and Director
J. Cranley, Vice Chairman and Director
C. Zabatta, President and Director
R. Mando, Executive Vice President and Director
T. Dunham, Chief Financial Officer
D. Hanson, General Counsel
R. Schwarzkopf, Senior Vice President and Marketing Director

KENNEDY, CABOT & CO.

Parent: Jesup, Josephthal Securities Group, Inc.
9465 Wilshire Boulevard
Beverly Hills, CA 90212
(213) 550-0711 • FAX (213) 858-4372

Founded: 1960

Offices: 12 Domestic

Customer Accounts: 50,000

Clear Through: Gruntal & Co., Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Leading, privately held, national discount securities brokerage firm.

SENIOR MANAGEMENT

David Paul Kane, President and Chief Executive Officer
Denise Baudoin, Chief Operating Officer
Stephen Skromeda, Chief Financial Officer
George Kupper, General Counsel

JOHNSON & HIGGINS SECURITIES, INC.

125 Broad Street
New York, NY 10004
(212) 574-8905

SIA Liaison: Alan G. Page

JOHNSTON, LEMON & CO. INCORPORATED

Parent: Johnston-Lemon Group Incorporated
1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500 • FAX (202) 842-7184

Major Subsidiaries

JL Capital Management, Inc.
JL Financial Services, Inc.
Washington Investors Plans

Founded: 1920

Offices: 2 Domestic

Employees: 110

Customer Accounts: 17,000

RRs: 35 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman and CEO
Patrick C. Ryan, President
Kenneth I. Miller, Chief Financial Officer

Departments	**Head**
Corporate Finance	Peter Kendrich
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James R. Kleeblatt
Fixed Income	Patrick C. Ryan
Municipal Finance	Paul Cinquegrana
Institutional Sales	Carrol Owens, Jr.
Research	Peter Keefe
Branch Management	Thomas T. Wallace
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Ann Sexton
Mutual Funds	"
Limited Partnerships/Direct Investments	Gerald File
Real Estate	"
Annuities/Insurance	Angela Newman
Unit Investment Trusts	Paul Cinquegrana
Options	David H. Davis/Carroll W. Owens, Jr.
Financial Futures	Carroll W. Owens Jr./David H. Davis
Institutional Trading	Carroll W. Owens Jr.
Equity Trading	Patrick C. Ryan
O-T-C Trading	"
Corporate Bond Trading	Michael Curry
Municipal Trading	Paul Cinquegrana
Administration	Kenneth I. Miller
Legal	Donald Clem
Compliance	"
Public Relations/Advertising	Patrick C. Ryan
Human Resources	Kenneth I. Miller
Accounting	"
Operations	Raymond L. Farwell
Communications	Carroll W. Owens Jr.
Floor Operations	Carroll W. Owens Jr./David H. Davis
General Services/Purchasing	William Pritchett

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	-0-
Total ownership equity		6,313,363
Total equity and subordinated liabilities	$	6,313,363

Regulatory Net Capital

Required minimum	$	171,035
Excess		1,078,226
Total	$	1,249,261 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	51	$	25,254,640
Municipal Finance			
General obligations–participations	7	$	3,580,000
Revenue bonds–sole managed	1		10,530,000
Revenue bonds–co-managed	1		246,000,000
Revenue bonds–ran the books	1		10,530,000
Revenue bonds–participations	3		19,310,000

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 1,600 Domestic

Employees: 5,480

Customer Accounts: 1,214,000

RRs: 1,664 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

John W. Bachmann, Managing Principal
Darryl Pope, Management Committee
Doug Hill, Management Committee
Ed Soule, Management Committee
Jim Weddle, Management Committee
Rich Malone, Management Committee
Ron Larimore, Management Committee

Departments	**Head**
Corporate Finance	Daniel A. Burkhardt
Syndicate	Phil Schwab
Fixed Income	Gary Reamey
Municipal Finance	Spencer B. Burke
Research	Morton L. Brown
Branch Management	Ron Larimore
Retail Marketing	Douglas E. Hill
Mutual Funds	Thomas Miltenberger
Limited Partnerships/Direct Investments	Fes Shaughnessy
Annuities/Insurance	Joseph Mott
Unit Investment Trusts	Gary Reamey
Investment Advisory	Ray L. Robbins
Equity Trading	Patricia Gruenewald
O-T-C Trading	"
Corporate Bond Trading	Gary Reamey
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Colleen Geraty
Human Resources	Robert Pearce
Accounting	Edward Soule
Operations	Darryl L. Pope
Data Processing	Rich L. Malone
Communications	"
Financial Services	Patricia Hannum

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	50,400,000
Total ownership equity		91,475,131
Total equity and subordinated liabilities	$	141,875,131

Regulatory Net Capital

Required minimum	$	2,815,552
Excess		86,166,416
Total	$	88,981,968 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	3	$	12,877,000
Equity–co-managed	3		33,038,000
Equity–ran the books	3		12,877,000
Equity–participations	19		15,228,944
Corporate debt–sole managed	7		156,278,000
Corporate debt–co-managed	15		518,603,000

Corporate debt–ran the books	7	156,278,000
Corporate debt–participations	11	10,008,000
Municipal Finance		
General obligations–sole managed	20	$ 32,310,000
General obligations–co-managed	26	57,065,000
General obligations–ran the books	20	32,310,000
General obligations–participations	39	13,795,000
Revenue bonds–sole managed	24	62,890,000
Revenue bonds–co-managed	30	101,815,000
Revenue bonds–ran the books	27	77,665,000
Revenue bonds–participations	14	7,160,000

Investment Banking Services: Daniel A. Burkhardt, (314) 851-4193

J.R.P. SECURITIES INC.

32 Broadway, 10th Floor
New York, NY 10004
(212) 742-8178 • FAX (212) 425-1984

SENIOR MANAGEMENT

Thomas Hack, President
Fred Kass, Vice President
Michael Felix, Vice President

KAHN BROTHERS & CO. INC.

1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450 • FAX (212) 968-7321

Major Subsidiaries
Kahn Brothers Investment Management Corp.

Founded: 1978

Offices: 2 Domestic **Employees:** 11

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Performs value research in the Graham and Dodd tradition; conducts a wide ranging brokerage business and acts as an investment manager for over $700 million in advisory assets.

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President and CEO
Thomas Graham Kahn, Executive Vice President and CFO
William F. DeLuca, Senior Vice President

Peter Wilks, Vice President
Paula Meo, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KANE CAPITAL, INC.

1900 Market Street, Suite 705
Philadelphia, PA 19103
(215) 496-1723 • FAX (215) 496-1864

Founded: 1990

Offices: 1 Domestic

Employees: 2

RRs: 1 Retail, 1 Institutional

Clear Through: Bear, Stearns & Co. Inc.

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service with emphasis on trading, hedging and corporate finance.

SENIOR MANAGEMENT

Edward Kane, Chairman
Gregg M. Greenberg, President and CEO
Peter D. Miller, Executive Vice President, COO and CFO
Steven R. Waxman, Director

Departments	**Head**
Corporate Finance	Gregg M. Greenberg
Mergers & Acquisitions	"
Options	Peter D. Miller
Institutional Trading	"
O-T-C Trading	Peter D. Miller/Gregg M. Greenberg
Accounting	Peter D. Miller
Operations	"

Investment Banking Services: Gregg M. Greenberg, (215) 496-1724

KANKAKU SECURITIES (AMERICA) INC.

Parent: Kankaku Securities Co., Ltd.
One World Financial Center, 18th Floor
New York, NY 10281
(212) 587-7600 • FAX (212) 732-8350

Founded: 1977

Offices: 2 Domestic

Employees: 40

Customer Accounts: 350

RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBT, NASD, NYSE

Description of Firm: Underwriters, brokers-dealers in U.S. and Japanese stocks and bonds.

Parent's Stock is Publicly Traded on: TKSE, Osaka Stock Exchange

As of 1/1/91:
No. of shares outstanding: 400,000,000
Price per share: $6.20
Total value of stock outstanding: $2,480,000,000

SENIOR MANAGEMENT

Shinichi Motoki, President (New York Office)
Hiroyoshi Nakajima, Chairman (Tokyo)

Departments	Head
Corporate Finance	Daniel Chen
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Beverly A. Buckner
Fixed Income	Eishi Wakabayashi
Institutional Sales	Helen Koons
Research	Thomas Burney
Branch Management	Kayao Nomoto
Financial Futures	Eishi Wakabayashi
Institutional Trading	Yoshio Hanihara
Equity Trading	"
O-T-C Trading	Masahiro Sakyu
Government Trading	Eishi Wakabayashi
International	Helen Koons
Administration	Kayao Nomoto
Legal	Richard Morgan
Compliance	"
Accounting	Minoru Aoki
Operations	Kayao Nomoto
Data Processing	Herve Auguste
Communications	"
Correspondent Services	Sheila Galante
General Services/Purchasing	"

CAPITAL POSITION

Rank: 94

Subordinated liabilities	$	-0-
Total ownership equity		35,170,967
Total equity and subordinated liabilities	$	35,170,967

Regulatory Net Capital

Required minimum	$	250,000
Excess		29,376,186
Total	$	29,626,186 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	6	$	1,877,000

Investment Banking Services: Daniel Chen, (212) 587-7600

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 323-8300 • FAX (212) 323-8306

Major Subsidiaries

Keefe Bruyette International, Ltd. (inactive)
Keefe-Conning Associates, Ltd. (inactive)
Keefe Management Services, Inc. (inactive)

Founded: 1962

Offices: 3 Domestic

Employees: 87

Customer Accounts: 15,192

RRs: 55 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, PSE

Description of Firm: Investment banking; bank analysis for institutional investors; bank mergers and acquisitions, capital financings and computer analysis.

SENIOR MANAGEMENT

Charles H. Lott, Chairman and CEO
James J. McDermott, Jr., President
Joseph J. Berry, Executive Vice President
Donald K. Crowley, Senior Vice President
Stanley T. Wells, Executive Vice President
Guy G. Woelk, Senior Vice President and Chief Financial Officer
John G. Duffy, Executive Vice President

Departments	**Head**
Corporate Finance	John G. Duffy
Private Placements	Rosalind A. Walrath
Mergers & Acquisitions	David Budd/John Duffy
Syndicate	Robert P. Meyer
Fixed Income	"
Institutional Sales	Joseph J. Berry
Research	James J. McDermott, Jr.
Branch Management	Stanley T. Wells

Institutional Trading	Joseph J. Berry
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert P. Meyer
Municipal Trading	"
Government Trading	"
Legal	Guy G. Woelk
Compliance	"
Human Resources	Josephine A. Fink
Accounting	Guy G. Woelk
Operations	"
Data Processing	Stanley Mennuto

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$	7,797,467
Total ownership equity		33,108,880
Total equity and subordinated liabilities	$	40,906,347
Regulatory Net Capital		
Required minimum	$	100,000
Excess		24,480,497
Total	$	24,580,497 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,249,500
Equity–ran the books	1		7,249,500
Equity–participations	3		6,286,500
Corporate debt–participations	1		4,500,000

Investment Banking Services: Charles H. Lott, (212) 323-8392

KEMPER CLEARING CORP.

91% owned by Kemper Financial Companies, Inc.
411 East Mason Street
Milwaukee, WI 53202
(414) 225-4100

Founded: 1984

Employees: 495

Customer Accounts: 600,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Listed execution and clearing services.

SENIOR MANAGEMENT

Frank V. Geremia, Chairman of the Board, President and CEO
Craig M. Black, Senior Vice President and Chief Compliance Officer
Jeffrey D. Vorpahl, Chief Financial Officer, Controller and Corporate Secretary
Florence Z. Enders, Senior Vice President
Glenn A. Peterson, Senior Vice President and Senior Operations Officer, New York
Michael R. Goldstein, Senior Vice President and Senior Operations Officer, Milwaukee

Departments	**Head**
Commodities	Frank V. Geremia
Administration	"
Compliance	Craig M. Black
Public Relations/Advertising	Frank V. Geremia
Human Resources	Jarmila D. Koepp
Accounting	Jeffrey D. Vorpahl
Operations	Michael R. Goldstein/Glenn A. Peterson
Data Processing	Vincent S. Tillona
Communications	Michael Urciolo
Stock Loan	Edward T. Heelan
Floor Operations	Terrence R. Watts
Correspondent Services	Michael R. Goldstein

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	63,400,000
Total ownership equity		5,018,000
Total equity and subordinated liabilities	$	68,418,000
Regulatory Net Capital		
Required minimum	$	10,077,000
Excess		41,730,000
Total	$	51,807,000 (audited)

KEMPER FINANCIAL SERVICES, INC.

Parent: Kemper Corporation
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 452

RRs: 30

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Thomas R. Anderson, Chairman and CEO
Charles M. Kierscht, President and COO
Robert J. Engling, Senior Vice President, Secretary and General Counsel
Stephen B. Timbers, Executive Vice President and Chief Investment Officer
Richard A. Redeker, Executive Vice President and Chief Sales and Marketing Officer
Gerald M. Cole, Executive Vice President and Managing Director, Money Fund Products
John E. Peters, Executive Vice President and Managing Director, Mutual Fund Products
Robert T. Jackson, Executive Vice President and Chief Financial Officer
Thomas V. Williams, Executive Vice President

Departments	Head
Corporate Finance	Dale S. Siligmueller
Private Placements	Harold Guenther
Mergers & Acquisitions	Robert Butler
Venture Capital	Richard A. Goers
Fixed Income	William R. Buecking
Institutional Sales	Sandy Lincoln
Research	Stephen Lewis
Mutual Funds	John E. Peters (Load)/Gerald M. Cole (Money Market)
Limited Partnerships/Direct Investments	William R. Buecking
Real Estate	"
Annuities/Insurance	H. Ronald Schaad
Investment Advisory	Sandy Lincoln
Options	Frank E. Collechia
Equity Trading	David H. Butles
O-T-C Trading	"
Corporate Bond Trading	Harry Resis
Municipal Trading	Pat Beimford
Government Trading	"
International	Gordon Wilson
Administration	Robert T. Jackson
Legal	Robert J. Engling
Compliance	"

Public Relations/Advertising	Ira Nathanson
Human Resources	John S. Serpe
Accounting	Jerome L. Duffy
Operations	Frank E. Diaz
Data Processing	"
Communications	Ira Nathanson

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$	40,000,000
Total ownership equity		169,292,453
Total equity and subordinated liabilities	$	209,292,453
Regulatory Net Capital		
Required minimum	$	5,428,210
Excess		20,322,280
Total	$	25,750,490 (audited)

KEMPER SECURITIES GROUP, INC.

Parent: Kemper Corporation
333 West Wacker Drive, 17th Floor
Chicago, IL 60606
(312) 553-8000 • FAX (312) 553-8541

Founded: 1990

Offices: 177 Domestic, 1 Foreign **Employees:** 4,800

Customer Accounts: 700,000 **RRs:** 1,670 Retail

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service broker-dealer investment bankers.

OFFICERS

James R. Boris, Chairman and Chief Executive Officer
Thomas E. Meade, President and Chief Operating Officer
Stanley R. Fallis, Senior Executive Vice President, Treasurer and Chief Financial Officer
James P. Fitzgerald, Senior Executive Vice President and Director of Capital Markets Group
Frank V. Geremia, Senior Executive Vice President and President of Kemper Clearing Corp.
Frederick C. Hosken, Senior Executive Vice President and Director of Equity Management Group
Carter E. Jones, Senior Executive Vice President and Director of Marketing

Jeffrey H. Kahn, Senior Executive Vice President and Director of Eastern Sales Group
Allan L. Sher, Senior Executive Vice President and Director of Western Sales Group
Jay B. Walters, Senior Executive Vice President and Director of Investment Banking Group
Frederic L. Saalwachter, Executive Vice President
Arthur J. McGivern, Executive Vice President, General Counsel, Secretary
R. Gerald Baker, Senior Vice President and Assistant Secretary
Sharon R. Quay, Senior Vice President

Departments	**Head**
Corporate Finance	Jay B. Walters
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony Gaus
Fixed Income	Robert Davis
Municipal Finance	"
Institutional Sales	"
Branch Management	Thomas E. Meade
Retail Sales	Jeffrey H. Kahn (Eastern Group)/ Allan L. Sher (Western Group)
Retail Marketing	Carter E. Jones
Special Products/Financial Services	Steven Smith
Mutual Funds	Daniel O'Lear
Limited Partnerships/Direct Investments	Deborah Allen
Annuities/Insurance	Glenn Sinichko
Retirement Plans	Kristine Rieck
Unit Investment Trusts	Patricia Sara
Investment Advisory	James Dalton
Options	William Feeley
Commodities	Mark Miller/Larry Schmidt
Financial Futures	"
Institutional Trading	Richard Glaisner
Equity Trading	Frederick Hosken
O-T-C Trading	Roland Catalano
Municipal Trading	Gerald Fallon
Government Trading	Eva Skibicki
Administration	Stanley R. Fallis
Legal	Arthur J. McGivern
Compliance	R. Gerald Baker
Public Relations/Advertising	J. Michael Patterson
Human Resources	Sharon R. Quay
Accounting	Daniel Williams
Data Processing	John J. McFarland
Communications	Jodee Bradley
General Services/Purchasing	John J. McFarland

Research (Fixed Income)	Richard Ciccarone
Research (Equity)	Donald Eller

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$ 51,500,000
Total ownership equity	227,246,705
Total equity and subordinated liabilities	$ 278,746,705
Regulatory Net Capital	
Required minimum	$ 1,000,000
Excess	35,489,541
Total	$ 36,489,541 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	7	$ 200,000,000
Equity–co-managed	26	150,000,000
Equity–ran the books	7	200,000,000
Equity–participations	175	21,000,000
Corporate debt–sole managed	1	34,950,000
Corporate debt–co-managed	3	44,887,500
Corporate debt–ran the books	1	34,950,000
Corporate debt–participations	6	14,962,500
Municipal Finance		
General obligations–sole managed	45	$ 967,691,000
General obligations–co-managed	162	3,492,486,000
General obligations–ran the books	232	4,984,149,000
General obligations–participations	439	9,444,326,000
Revenue bonds–sole managed	31	667,120,000
Revenue bonds–co-managed	145	3,125,936,000
Revenue bonds–ran the books	65	1,424,605,000
Revenue bonds–participations	241	5,217,661,000

Investment Banking Services: Jay B. Walters, (312) 553-8510

KENNEDY, CABOT & CO.
See Jesup, Josephthal Securities Group, Inc.

KEOGLER MORGAN & COMPANY

95% owned by The Financial Group, Inc.
100 Galleria Pkwy, 16th Floor
Atlanta, GA 30339
(404) 951-0600 • FAX (404) 955-4342

Founded: 1985

Offices: 1 (Plus 115 staffed by ICs) Domestic **Employees:** 45

Customer Accounts: 21,000 **RRs:** ICs: 330 Retail

Clear Through: Newbridge Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line securities firm. Dealer and broker in equity and fixed income brokerage, public and private partnerships, mutual funds, variable annuities, insurance.

SENIOR MANAGEMENT

William H. Keogler, CEO and Director
Claude J. Peay, President and Director
Chris S. Guerin, Senior Vice President and Director
Vic J. Pryles, Senior Vice President and Director
Thomas Wells, Senior Vice President
Kim Comer, Controller and Director

Departments	**Head**
Private Placements	Thomas Wells
Fixed Income	Mark Mettelman
Research	Vic J. Pryles
Branch Management	"
Retail Sales	Claude J. Peay
Special Products/Financial Services	Chris S. Guerin
Mutual Funds	Jill Wright
Limited Partnerships/Direct Investments	Randy Agnew
Real Estate	Thomas Wells
Annuities/Insurance	Kit Warren
Retirement Plans	Donna Pelleteir
Unit Investment Trusts	Mark Mettelman
Investment Advisory	Barbara Guzman
Options	Paula Tucker
Equity Trading	"
O-T-C Trading	Bryan Propes
Corporate Bond Trading	Mark Mettelman
Municipal Trading	Gus Sams
Government Trading	"
Administration	Eleanor Petroski
Legal	Barbara Guzman
Compliance	"

Public Relations/Advertising	Chris S. Guerin
Human Resources	Kim Comer
Accounting	"
Operations	Chris S. Guerin
Data Processing	Charlene West
Communications	Vic J. Pryles

KEYSTONE MUNICIPAL SECURITIES, INC.

660 U S X Tower
Pittsburgh, PA 15219
(412) 566-5690 • FAX (412) 566-5695

Founded: 1983

Offices: 1 Domestic

Employees: 8

Customer Accounts: 150

RRs: 4 Institutional

Clear Through: Weiss, Peck & Greer (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

William J. Welch, President and CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer and CFO
Martin G. Skavish, Jr., Senior Vice President
Joyce M. Lofink, Vice President
Eugene V. Monaco, Vice President
Frank J. Burke, Vice President

Departments	**Head**
Syndicate	Joyce M. Lofink
Municipal Finance	William J. Welch
Institutional Sales	Frank J. Burke
Municipal Trading	Joyce M. Lofink
Administration	William J. Welch
Compliance	Terry L. Pfeffer
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	-0-
Total ownership equity		1,237,229
Total equity and subordinated liabilities	$	1,237,229

Regulatory Net Capital

Required minimum	$ 25,000
Excess	1,095,516
Total	$ 1,120,516 (unaudited)

Investment Banking Services: William J. Welch, (412) 566-5680

KIDDER, PEABODY & CO. INCORPORATED

Parent: Kidder, Peabody Group Inc.,
100% owned by General Electric Financial Services, Inc.
10 Hanover Square
New York, NY 10005
(212) 510-3000

Major Subsidiaries

Kidder, Peabody Asset Management, Inc.
Financial Counselors, Inc.
Kidder, Peabody Insurance Agency, Inc.
Kidder, Peabody Sales Agency, Inc.

Founded: 1865

Offices: 45 Domestic, 10 Foreign **Employees:** 5,067

Customer Accounts: 282,792 **RRs:** 1,123 Retail, 244 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking and securities brokerage.

KIDDER, PEABODY GROUP INC. OFFICERS

Michael A. Carpenter, Chairman, President and CEO
Richard W. O'Donnell, Senior Vice President, Chief Financial and Administrative Officer
Joseph P. Martorella, Treasurer and Vice President
R. Joseph Fuchs, Controller and Vice President
John M. Liftin, Senior Vice President, General Counsel and Secretary
Michael A.M. Keehner, Senior Vice President
Edward A. Cerullo, Senior Vice President
Thomas F. Ryan, Jr., Senior Vice President
John P. Sun, Senior Vice President
Scott C. Newquist, Senior Vice President
Gilbert R. Ott, Jr., Vice President and Assistant Secretary

Departments	Head
Corporate Finance	Scott C. Newquist
Private Placements	Robert D. Redmond

Mergers & Acquisitions	B.J. Megargel
Syndicate	John Moran
Fixed Income	Edward A. Cerullo
Municipal Finance	Paul Stach
Institutional Sales	Thomas F. Ryan, Jr./Theodore Johnson
Research	R. Joseph Fuchs
Branch Management	Michael Keehner
Retail Sales	"
Retail Marketing	David Sysko
Special Products/Financial Services	Les Lieberman
Mutual Funds	George Grune
Limited Partnerships/Direct Investments	Thomas T.S. Gimbel
Real Estate	James W. O'Keefe
Annuities/Insurance	Ralph F. Watkins
Retirement Plans	Joseph Seymour
Unit Investment Trusts	Mark Freemyer
Investment Advisory	George Grune
Options	Michael T. Bickford
Commodities	John P. Sun
Financial Futures	"
Institutional Trading	Thomas F. Ryan, Jr./Anthony Woodruff
Equity Trading	"
O-T-C Trading	Lance Zipper
Corporate Bond Trading	Thomas C. Mullens
Municipal Trading	Charles J. Rzepinski
Government Trading	Melvin Mullin
Administration	Richard W. O'Donnell
Legal	John M. Liftin
Compliance	James J. McVey
Public Relations/Advertising	Helen Platt
Human Resources	Granville H. Bowie
Accounting	Richard J. Zenker
Operations	Joseph P. Markey
Data Processing	David Hevia/Anthony Colyandro
Stock Loan	Benedict Tommasino
Floor Operations	Thomas A. Lewis, Jr.
General Services/Purchasing	William deBrun
Specialized Finance	Marvin Markus
Public Finance	Paul A. Stach
Project & Lease Finance	William Ginn/Bruce Walencyzk
Natural Gas Distribution	Nancy Quinn
Listed Equity Trading	Thomas F. Ryan, Jr./Anthony C. Woodruff
Information System	David Hevia/Anthony Colyandro
Institutional Equity Sales	Thomas F. Ryan/Theodore Johnson
Institutional Options	Thomas F. Ryan, Jr./Anthony C. Woodruff
Government Trading	Melvin Mullin
Fixed Income Group	Edward A. Cerullo
Fixed Income Sales	Joel J. McKoan

Financial Futures	John P. Sun
Electric Utility & Water	Elizabeth Sobol
Direct Investment	Thomas T.S. Gimbel
Computer Systems	David Hevia/Anthony Colyandro
Corporate Bond Trading	Thomas C. Mullens

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ 336,450,000
Total ownership equity	283,192,000
Total equity and subordinated liabilities	$ 619,642,000

Regulatory Net Capital

Required minimum	$ 22,590,000
Excess	220,876,000
Total	$ 243,466,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 52,750,000
Equity–co-managed	12	1,924,840,000
Equity–ran the books	16	832,470,000
Equity–participations	180	758,720,000
Corporate debt–sole managed	59	19,013,100,000
Corporate debt–co-managed	71	12,585,500,000
Corporate debt–ran the books	12	2,165,000,000
Corporate debt–participations	169	21,791,670,000
Municipal Finance		
General obligations–co-managed	222	$
General obligations–ran the books	6	24,775,000
General obligations–participations	228	849,350,000
Revenue bonds–sole managed	54	1,080,650,000
Revenue bonds–co-managed	98	6,731,035,000
Revenue bonds–ran the books	81	2,460,600,000
Revenue bonds–participations	233	776,650,000

Investment Banking Services: Douglas T. Tansill, (212) 510-4004

C. L. KING & ASSOCIATES, INC.

Nine Elk Street
Albany, NY 12207
(518) 434-1231 • FAX (518) 434-6408

Founded: 1972

Offices: 1 Domestic

Employees: 14

Customer Accounts: 300

RRs: 1 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity research, retail and institutional trading and investment advisory services.

SENIOR MANAGEMENT

Candace King Weir, President and CEO
Jack McNulty, Executive Vice President and CFO
John Walthausen, Vice President-Research

Departments	Head
Corporate Finance	Jack McNulty
Syndicate	Ronald Doran
Institutional Sales	John Walthausen
Research	"
Retail Sales	Candace King Weir
Limited Partnerships/Direct Investments	"
Investment Advisory	"
Options	Kenneth S. Salmon
Institutional Trading	Ronald Doran
Equity Trading	"
O-T-C Trading	"
Administration	Jack McNulty
Legal	"
Compliance	"
Human Resources	"
Accounting	John Capozzola
Operations	"
Data Processing	"
Stock Loan	Thomas Hallisey
Correspondent Services	Jack McNulty
General Services/Purchasing	"

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	300,000
Total ownership equity		1,327,067
Total equity and subordinated liabilities	$	1,627,067
Regulatory Net Capital		
Required minimum	$	100,000
Excess		658,942
Total	$	758,942 (audited)

KINGLAND CAPITAL CORPORATION

200 Brick & Tile Building
P.O. Box 1501
Mason City, IA 50401
(515) 424-0844 • FAX (515) 424-6250

Founded: 1985

Offices: 35 Domestic

Employees: 79

RRs: 36 Retail, 10 Institutional

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service securities and investment firm.

SENIOR MANAGEMENT

David J. Kingland, President and CEO
Jeffrey M. Auld, Senior Vice President
Rolf V. Aronsen, Corporate Counsel

Departments	Head
Syndicate	Roger Baker
Fixed Income	Vickie Dockwell
Municipal Finance	Roger Baker
Institutional Sales	Vickie Dockwell
Research	Roger Baker
Branch Management	Thomas Hendricks
Retail Sales	Jeffrey M. Auld
Special Products/Financial Services	David J. Kingland
Mutual Funds	Jeffrey M. Auld
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Thomas Hendricks
Retirement Plans	Jan Anderson
Unit Investment Trusts	Roger Baker
Investment Advisory	Rolf V. Aronsen
Equity Trading	Jan Anderson
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Roger Baker
Government Trading	Vickie Dockwell
Legal	Rolf V. Aronsen
Compliance	"
Public Relations/Advertising	Jeffrey M. Auld
Human Resources	Patricia Lewis
Accounting	Philip L. Birkedal
Data Processing	George Suskalo
Communications	Keith Brunsvold

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center West
Minneapolis, MN 55402
(612) 370-2700 • FAX (612) 370-2725

Major Subsidiaries
Bankers Systems Brokerage Services, Inc.

Founded: 1944

Offices: 30 Domestic **Employees:** 278

Customer Accounts: 40,000 **RRs:** 123 Retail, 6 Institutional (Plus 19 ICs)

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line brokerage house specializing in smaller growth companies.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: KINN

As of 1/1/91:
No. of shares outstanding: 2,338,894
Price per share: $2.00
Total value of stock outstanding: $4,677,788

SENIOR MANAGEMENT

Robert R. Martin, Chairman and CEO
Thomas J. Mulvaney, President and COO
Gerald Gifford, Executive Vice President and Secretary/Treasurer
Michael Kiser, Executive Vice President
Howard V. O'Connell, Vice Chairman
Plato A. Mavroulis, Vice Chairman

BOARD OF DIRECTORS

Stephen Fischer, President-Bankers Systems Brokerage Services Inc.
Robert R. Martin, Chairman and CEO
Thomas J. Mulvaney, President
Robert S. Spong, Senior Vice President
Plato Mavroulis, Vice Chairman
Hilding Nelson, Private Investor

Departments	**Head**
Corporate Finance	Patrick Sidders
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kathryn Beckley
Fixed Income	Paul J. Heaney
Municipal Finance	Jack Spindler
Institutional Sales	Thomas Pierce
Research	Carol Clark

Branch Management	Michael Kiser
Retail Sales	Thomas Mulvaney
Retail Marketing	Matthew Kyler
Special Products/Financial Services	Joni Meilahn
Mutual Funds	"
Limited Partnerships/Direct Investments	Madelline Bernard
Real Estate	"
Annuities/Insurance	Christie Loock
Retirement Plans	Joni Meilahn
Unit Investment Trusts	Terry Olsen
Investment Advisory	Jane Sherman
Commodities	Ronald Reichert
Financial Futures	"
Institutional Trading	William Basham
Equity Trading	Arthur Kearney
O-T-C Trading	"
Corporate Bond Trading	Paul J. Heaney
Municipal Trading	Jack Spindler
Government Trading	Mary Schlanser
International	Thomas Pierce
Administration	Sandra Gageby
Legal	Gerald Gifford
Compliance	Barry Seale
Public Relations/Advertising	Matthew Kyler
Human Resources	Alice Jungkunz
Accounting	Joseph Plese
Operations	Harold Gierke
Data Processing	Kenneth Mulvaney
Communications	Gerald Gifford
Correspondent Services	"
Appraisals and Valuations	Michael Hollnagel

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		4,269,332
Total equity and subordinated liabilities	$	4,269,332
Regulatory Net Capital		
Required minimum	$	102,161
Excess		2,023,816
Total	$	2,125,977 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance		
General obligations–co-managed	4	$ 1,850,000
General obligations–participations	38	15,855,000
Revenue bonds–participations	2	1,400,000

Investment Banking Services: Patrick Sidders, (612) 370-2838

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
10250 Regency Circle, Suite 200
Omaha, NE 68114
(402) 397-5777 • FAX (402) 392-7935

Founded: 1925

Offices: 4 Domestic

Employees: 156

Customer Accounts: 11,500

RRs: 53 Retail, 5 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on retail distribution and investment management.

SENIOR MANAGEMENT

L. C. Petersen, Chairman and CEO
Randall D. Greer, President and COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Robert E. Brady, Executive Vice President - Sales and Marketing
Lamar S. Jones, Senior Vice President and CFO
Joseph Haller, Senior Vice President
Rodney Cerny, Chief Investment Officer and Executive Vice President
John Frenking, Senior Vice President

Departments	Head
Corporate Finance	Robert F. Kathol
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Owen L. Saddler, Jr.
Fixed Income	John Frenking
Municipal Finance	Robert F. Kathol/Joseph Haller
Institutional Sales	John Frenking
Research	Rodney D. Cerny
Branch Management	Robert E. Brady
Retail Sales	"
Retail Marketing	"
Mutual Funds	"

Limited Partnerships/Direct Investments	Robert E. Brady
Annuities/Insurance	"
Retirement Plans	Connie Kalisek
Unit Investment Trusts	Richard S. Healy
Investment Advisory	Rodney D. Cerny
Options	Owen L. Saddler, Jr.
Institutional Trading	John Frenking
Equity Trading	Owen L. Saddler, Jr.
O-T-C Trading	"
Corporate Bond Trading	Theodore S. Cleveland
Municipal Trading	Richard S. Healy
Government Trading	John Frenking
Administration	Lamar S. Jones
Legal	"
Compliance	Owen L. Saddler, Jr.
Public Relations/Advertising	Robert E. Brady
Human Resources	Patricia A. French
Accounting	James W. Hagen
Data Processing	Lamar S. Jones
Communications	"
Stock Loan	Marilyn Hughes
Operations-Stock	"
Operations-Cash	"

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	18,000,000
Total ownership equity		9,346,079
Total equity and subordinated liabilities	$	27,346,079
Regulatory Net Capital		
Required minimum	$	157,404
Excess		23,284,865
Total	$	23,442,269 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	1,875,000
Municipal Finance			
General obligations–sole managed	65	$	65,857,000
General obligations–co-managed	34		104,855,000
General obligations–ran the books	72		69,167,000
General obligations–participations	108		86,930,000
Revenue bonds–sole managed	9		8,695,000
Revenue bonds–co-managed	10		412,077,960
Revenue bonds–ran the books	10		35,070,000

Revenue bonds–participations 23 65,809,000

Investment Banking Services: Robert F. Kathol, (402) 392-7978

KLEINWORT BENSON NORTH AMERICA INC.

Parent: Kleinwort Benson Limited
200 Park Avenue
New York, NY 10166
(212) 983-4000 • FAX (212) 983-5798

Major Subsidiaries
Virginia Trading Corporation

Founded: 1970

Offices: 3 Domestic, 1 Foreign **Employees:** 74

Customer Accounts: 300 **RRs:** 50 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment banking; institutional sales and trading; international equities and fixed income.

SENIOR MANAGEMENT

David Benson, Chairman of the Board
Nigel S. MacEwan, President and CEO
Henry G. Geier, Executive Vice President and CFO
Dominick Solly, Executive Vice President
Nelson Abanto, Executive Vice President
Judson P. Reis, Executive Vice President
Michael Martin, Executive Vice President
Chung Lew, Senior Vice President
Ulrik Trampe, Senior Vice President
Jerome S. Pilpel, Vice President

Departments	Head
Corporate Finance	Michael Martin
Private Placements	Valerie Lane
Mergers & Acquisitions	Dominic Solly
Syndicate	William Bristowe
Institutional Sales	Ulrik Trampe
Administration	Henry G. Geier
Legal	Jerome S. Pilpel
Compliance	"
Accounting	Francis M. Harte
Operations	Daniel Tse
International Equity Trading	Chung Lew

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	2,000,000
Total ownership equity		27,000,000
Total equity and subordinated liabilities	$	29,000,000
Regulatory Net Capital		
Required minimum	$	3,600,000
Excess		8,300,000
Total	$	11,900,000 (audited)

Investment Banking Services: Michael Martin, (212) 351-5510

KOKUSAI AMERICA INCORPORATED

Parent: Kokusai Securities Co., Ltd.
100 Wall Street, 19th Floor
New York, NY 10005
(212) 809-2500 • FAX (212) 514-9012

Founded: 1988

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 350 **RRs:** 7 Institutional

Clear Through: The Bank of Tokyo Trust; The Daiwa Bank, Ltd.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokerage with emphasis on Japanese securities. General investment banking activities.

SENIOR MANAGEMENT

Shuzo Nagata, Chairman
Jobu Ito, President and COO
Yutaka Ito, Senior Vice President/Secretary
Kimitaka Arisaka, Vice President, Sales/Trading
Norman D. Schwartz, Vice President, Administration/Accounting, Treasurer and Chief Financial Officer

Departments	Head
Corporate Finance	Jobu Ito
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Kimitaka Arisaka
Institutional Sales	"
Institutional Trading	"
Equity Trading	"

O-T-C Trading	Kimitaka Arisaka
Corporate Bond Trading	"
Government Trading	Thomas Martin
International	Kimitaka Arisaka
Administration	Norman D. Schwartz
Legal	"
Compliance	"
Human Resources	"
Accounting	"
Operations	Yutaka Ito
Data Processing	Norman D. Schwartz
Communications	"
General Services/Purchasing	Maryanne Marese

CAPITAL POSITION

Rank: 126

Subordinated liabilities	$	-0-
Total ownership equity		20,955,765
Total equity and subordinated liabilities	$	20,955,765

Regulatory Net Capital

Required minimum	$	62,077
Excess		18,142,101
Total	$	18,204,178 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	4	$	1,150,000
Equity–participations	4		1,150,000

Investment Banking Services: Jobu Ito, (212) 412-9488

J. W. KORTH & COMPANY

29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500 • FAX (313) 855-6681

Founded: 1982

Offices: 1 (Plus 1 staffed by IC) Domestic **Employees:** 10

Customer Accounts: 550 **RRs:** 1 Retail, 6 Institutional (Plus 1 IC)

Clear Through: Self; Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Wholesale broker-dealer and market maker in fixed income securities.

SENIOR MANAGEMENT

James W. Korth, General Partner/Managing Partner
John V. Kloster, General Partner
Kenneth D. Warnick, Manager-Operations
Kevin Stemberger, Manager-International
Arthur Frasca, Manager-Corporates
Jeffrey P. Novak, Manager-Institutional Sales

Departments	**Head**
Corporate Finance	Jeffrey P. Novak
Private Placements	"
Mergers & Acquisitions	"
Syndicate	James Korth
Fixed Income	Arthur Frasca
Institutional Sales	John V. Kloster
Retail Marketing	"
Limited Partnerships/Direct Investments	Jeffrey P. Novak
Institutional Trading	Arthur Frasca
Corporate Bond Trading	"
International	Kevin Stemberoer
Legal	Jeffrey P. Novak
Compliance	Kenneth Warnick

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		1,400,000
Total equity and subordinated liabilities	$	1,400,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,300,000
Total	$	1,400,000

Investment Banking Services: James W. Korth, (313) 855-6681

KRUTOY, MOLINARI, ULRICH & COMPANY, INC.

111 Pavonia Avenue, Suite 434
Jersey City, NJ 07310
(201) 963-5555 • FAX (201) 963-4817

Founded: 1990

Offices: 1 Domestic

Employees: 20

RRs: 5 Retail, 10 Institutional

Clear Through: Cowen & Co.; Manufacturers Hanover Securities Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities.

SENIOR MANAGEMENT

Louis Krutoy, President
Samuel Molinari, Executive Vice President
Louis Ulrich, Executive Vice President
Howard Singer, Senior Vice President
Charles Rowe, Chief Financial Officer

Departments	**Head**
Syndicate	Louis Ulrich
Fixed Income	Samuel Molinari
Municipal Finance	Louis Ulrich
Institutional Sales	Walter Dunsby
Research	Richard Singer
Retail Sales	Walter Dunsby
Special Products/Financial Services	Louis Krutoy
Options	James Butler
Commodities	"
Financial Futures	Richard Singer
Institutional Trading	Howard Singer
Equity Trading	John Gabriel
Corporate Bond Trading	Samuel Molinari
Municipal Trading	Louis Krutoy
Government Trading	Howard Singer
Administration	Louis Krutoy/Charles Rowe
Legal	Louis Krutoy
Compliance	"
Public Relations/Advertising	"
Human Resources	Charles Rowe
Accounting	"
Operations	"
Data Processing	"
Communications	Julie Horowitz
Correspondent Services	Louis Krutoy
General Services/Purchasing	Maria Rivera

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		502,345
Total equity and subordinated liabilities	$	502,345

Regulatory Net Capital

Required minimum	$	25,000
Excess		388,887
Total	$	413,887 (audited)

KURZ-LIEBOW & COMPANY, INC.

70 West 40th Street
New York, NY 10018
(212) 869-2400 • FAX (212) 730-7281

Founded: 1959

Offices: 2 Domestic

RRs: ICs: 28 Retail

Clear Through: Stuart, Coleman & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Limited partnerships; private placements; mutual funds; securities; and annuities.

SENIOR MANAGEMENT

Jacques Sartisky, President and CEO
Anita Handel, Secretary, Treasurer and CFO

Departments	**Head**
Corporate Finance	Jacques Sartisky/Anita Handel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"

Corporate Bond Trading	Jacques Sartisky/Anita Handel
Municipal Trading	"
Government Trading	"
International	"
Administration	"
Legal	"
Compliance	"
Human Resources	"
Accounting	Anita Handel
Operations	Jacques Sartisky/Anita Handel
Communications	"
General Services/Purchasing	"

R.D. KUSHNIR & COMPANY

1901 Raymond Drive
Northbrook, IL 60062
(708) 498-7999 • FAX (708) 498-1112

Offices: 1 Domestic

RRs: 8 Retail, 3 Institutional

Clear Through: Prudential Securities Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking; option and equity execution emphasis.

SENIOR MANAGEMENT

Richard D. Kushnir, President and CEO
Joel Weiner, Sales Manager
Dave Keefe, Head Trader
Jack Cotto, Operations Manager

Departments	**Head**
Retail Sales	Joel Weiner
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	"
Options	Richard D. Kushnir
Commodities	"
Operations	Jack Cotto

Investment Banking Services: R.D. Kushnir, (708) 498-7999

LABE, SIMPSON & CO., INC.

150 Broadway
New York, NY 10038
(212) 406-5200 • FAX (212) 406-0088

Founded: 1973

Offices: 1 Domestic

Employees: 40

Customer Accounts: 190

RRs: 11 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional equity brokerage.

SENIOR MANAGEMENT

Peter Labé, Chairman, President and CEO
Walter E. Nightingale, Senior Managing Director, Capital Markets
Jean W. Orr, Senior Managing Director and CFO
Robert C. Dunne Jr., Managing Director and Secretary

Departments	Head
Syndicate	Walter E. Nightingale
Institutional Sales	Sue Caplan
Research	Peter Labé
Investment Advisory	Robert C. Dunne Jr.
Equity Trading	Jerry Finnegan
O-T-C Trading	James Moffitt
Administration	Jean W. Orr
Compliance	"
Operations	"

Investment Banking Services: Peter Labé, (212) 406-5210

LABRANCHE & CO.

93% owned by LAB Investing Co.
One Exchange Plaza, 26th Floor
New York, NY 10006
(212) 425-1144 • FAX (212) 344-1469

Founded: 1924

Offices: 1 Domestic

Employees: 58

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Managing Director
Robert J. Stonehill, Managing Director

William R. Johnston, Managing Director
George M. L. LaBranche, IV, Managing Director
Gerard T. Cleary, Managing Director
Michael J. Naughton, Managing Director

Departments	Head
Equity Trading	William R. Johnston
International	Joseph L. Gitterman, III
Administration	"
Legal	"
Compliance	Joseph Bruce
Human Resources	Michael J. Naughton
Accounting	Joseph Bruce
Operations	Joseph L. Gitterman, III
Data Processing	Steven Berger
Stock Loan	"
Floor Operations	Robert J. Stonehill
General Services/Purchasing	Steven Berger

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 4 Domestic **Employees:** 293

Customer Accounts: 13,500 **RRs:** 124 Retail, 8 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Howard L. Blum, Jr., Chairman of the Board and CEO
Jonathan Groveman, President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO and CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President and Controller
Joan Levine, Vice President - Operations
Bert Wollen, Executive Vice President and Director of Capital Markets

Departments	Head
Corporate Finance	Peter Graham/Porter Bibb/Herbert Hochberg
Private Placements	Ron Kramer
Mergers & Acquisitions	Jeff Lehman
Venture Capital	John Moore
Syndicate	Howard L. Blum, Jr.
Fixed Income	John Candela
Municipal Finance	"

Research	Barry Sahgal
Retail Sales	Robert Teitelbaum/Louis Kovacs
Retail Marketing	Louis Kovacs
Special Products/Financial Services	Julian Stoopler
Mutual Funds	Donna Patrone/Louis Kovacs
Annuities/Insurance	Stan Goldring
Retirement Plans	Robert Hamoui
Investment Advisory	Jim Ryan/William Goldman
Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	Richard Meyer
Equity Trading	"
O-T-C Trading	Richard Markowitz
Corporate Bond Trading	John Candela
Municipal Trading	"
Government Trading	Mark Greenspan
International	Bert Wollen
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	Anthony Davidow
Public Relations/Advertising	Janine Mejeur
Human Resources	Linda Warnes
Accounting	Robert Hamoui
Operations	Joan Levine
Data Processing	Robert Hamaoui
Communications	Joan Levine/Bill Anderson

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	2,902,800
Total ownership equity		10,297,030
Total equity and subordinated liabilities	$	13,199,830
Regulatory Net Capital		
Required minimum		100,000
Excess		8,769,207
Total	$	8,869,207 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,625,000
Equity–co-managed	1		43,750,000
Equity–ran the books	1		8,625,000
Equity–participations	160		111,687,924

Corporate debt–participations	2	2,000,000

Investment Banking Services: Howard L. Blum, Jr., (212) 940-0168

LAFAYETTE SQUARE PARTNERS, INC.

1455 Pennsylvania Avenue, N.W.
Washington, DC 20004
(202) 628-1455

Employees: 10

Customer Accounts: 300

RRs: 6

Clear Through: Alex. Brown & Sons (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage; investment advisory; investment banking.

SENIOR MANAGEMENT

Thomas P. Roddy, President
Lawrence Judge, Vice President and Treasurer
Mary W. Roddy, Vice President and Secretary
Charles C. Wakeley, Director of Trading

Departments	**Head**
Fixed Income	Scott Dinn
Investment Advisory	Mark Hughes
Public Relations/Advertising	Diane Dracos

Investment Banking Services: Thomas P. Roddy, (202) 628-1455

LAIDLAW HOLDINGS, INC.

275 Madison Avenue
New York, NY 10016
(212) 949-5400 • FAX (212) 697-3368

Major Subsidiaries

Laidlaw Equities, Inc.
Laidlaw Holding Asset Management Inc.
Laidlaw International Inc.
Laidlaw Financial Services Inc.

Founded: 1988

Offices: 2 Domestic, 1 Foreign (Plus 2 staffed by ICs)

Employees: 80

Customer Accounts: 6,000

RRs: 44 (Plus 2 ICs) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Private bank engaged in all areas of investment banking and asset management.

SENIOR MANAGEMENT

Gottfried von Meyern-Hohenberg, Chairman and CEO
Raymond Godfrey, President and COO
John K. Sands, Chairman, Executive Committee
Walter H. Baur, Managing Director
David N. Bottoms Jr., Managing Director
Michael F. Fahey Jr., Executive Vice President and CFO
Hugh Regan, Managing Director
Robin Sayn-Wittgenstein, Managing Director
Anthony D. Bune, Managing Director
Frank H. Henjes, Managing Director
Colman Abbe, Managing Director
Geoffrey Winters, Managing Director

Departments	**Head**
Corporate Finance	Hugh Regan
Private Placements	Ziad Abdelnour
Mergers & Acquisitions	Colman Abbe
Venture Capital	Hugh Regan/Ziad Abdelnour
Syndicate	Ward Morgenthau
Fixed Income	Frank Henjes
Municipal Finance	"
Research	Stanford Firgerhood/Jim Hartke
Branch Management	Raymond Godfrey
Retail Sales	Geoffrey Winters/Guy Gorelik
Retail Marketing	Geoffrey Winters
Mutual Funds	Anthony Bune
Limited Partnerships/Direct Investments	Hugh Regan
Retirement Plans	David Bottoms
Investment Advisory	Gottfried bon Meyern-Hohenberg
Options	Peter Kambourakis
Institutional Trading	John A. Verrier/ Ann L. Garrity/Paul Campbell
Equity Trading	John A. Verrier/Ann L. Garrity
O-T-C Trading	Peter Kambourakis
Corporate Bond Trading	Charles D. Corcoran
Municipal Trading	Frank Henjes
Government Trading	Charles D. Corcoran/Kent Rinker
International	Robin Sayn-Wittgenstein/Frank Whitmarsh
Administration	Michael F. Fahey Jr.
Legal	Richard Cushing
Compliance	Robert Drake

Public Relations/Advertising	Raymond Godfrey
Accounting	Michael F. Fahey Jr.
Operations	Robert Drake
Data Processing	Michael F. Fahey Jr.
Communications	"
General Services/Purchasing	Edward Kramer

Investment Banking Services: Hugh Regan, (212) 949-5400

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 23 (Plus 5 staffed by ICs) Domestic **Employees:** 75

Customer Accounts: 5,480 **RRs:** 64 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Retail stocks and bonds; clearing services.

SENIOR MANAGEMENT

Gene R. Kotzian, Jr., Chairman and CEO
Gordon F. Hing, President and Treasurer
Melvin L. Peterson, Executive Vice President
Joseph A. Baker, Executive Vice President
George A. Montes, Vice President

Departments	**Head**
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
O-T-C Trading	Gene H. Davis
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	George A. Montes
Operations	William T. Kennaugh
Data Processing	Joseph A. Baker
Floor Operations	Weyman Fong
Correspondent Services	Joseph A. Baker

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$ -0-
Total ownership equity	3,170,000
Total equity and subordinated liabilities	$ 3,170,000

Regulatory Net Capital

Required minimum	$	225,000
Excess		2,425,000
Total	$	2,650,000 (unaudited)

Investment Banking Services: Gene R. Kotzian, Jr., (415) 986-2332

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

SIA Liaison: Donald Stone

C. J. LAWRENCE INC.

Parent: Morgan Grenfell U. S. Holdings Incorporated: wholly owned subsidiary of Morgan Grenfell Group PLC
1290 Avenue of the Americas
New York, NY 10104-0101
(212) 468-5000

Founded: 1864

Offices: 1 Domestic

Employees: 290

Customer Accounts: 35,000

RRs: 34 institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading.

SENIOR MANAGEMENT

James E. Moltz, Chairman, President, Managing Director and CEO
Charles T. Maxwell, Vice Chairman of the Board and Managing Director
Edward S. Hyman, Jr., Vice Chairman of the Board and Managing Director
Gene Apruzzi, Executive Vice President, Treasurer, Managing Director, CFO and COO
Suydam Van Zandt Schreiber, Executive Vice President and Managing Director
Michael E. Giobbe, Jr., Managing Director
Robert H. Lynch, Managing Director, Secretary
Michael J. Maher, Managing Director
Edward Necarsulmer III, Managing Director
Wm. David Wister, Managing Director
Edward P. Andersen, Senior Vice President
John C. Newhall, Managing Director
Daniel J. Murphy, Managing Director

Robert M. Raiff, Managing Director
Peter P. Appert, Managing Director
A. Peter Allman-Ward, Senior Vice President

Departments	**Head**
Syndicate	Edward Necarsulmer III
Fixed Income	"
Institutional Sales	Suydam Van Zandt Schreiber
Research	Peter P. Appert/Robert M. Raiff
Investment Advisory	G. Richard Stamberger
Institutional Trading	Suydam Van Zandt Schreiber
Equity Trading	Daniel J. Murphy
O-T-C Trading	John C. Newhall
Corporate Bond Trading	Edward Necarsulmer III
International	Michael E. Giobbe
Administration	Gene Apruzzi
Legal	Robert H. Lynch
Compliance	"
Operations	Gene Apruzzi
Floor Operations	Edward P. Andersen
Marketing	Suydam Van Zandt Schreiber
Investment Management	G. Richard Stamberger
Finance	Gene Apruzzi

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$	193,875
Total ownership equity		34,367,379
Total equity and subordinated liabilities	$	34,561,254
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		15,740,525
Total	$	16,740,525 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	74	$	52,785,019
Corporate debt–participations	5		13,741,687

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 632-6000 • FAX (212) 632-6060

Founded: 1848

Offices: 4 Domestic, 1 Foreign

Employees: 700

Customer Accounts: 4,500

RRs: 15 Retail, 65 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: A private investment banking firm specializing in corporate financial advice, securities trading and underwriting, asset management, municipal finance, lease financing and real estate investment.

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner
Melvin L. Heineman, Chief Financial Partner

Departments	Head
Private Placements	David McMillan
Mergers & Acquisitions	Felix G. Rohatyn
Venture Capital	Lester Pollack
Syndicate	John Carney, Jr.
Municipal Finance	John S. Tamagni/Michael Del Giudice
Research	Jeremy Siilem (Sales and Trading)
Real Estate	Arthur P. Solomon
Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Equity Trading	Jeremy Sillem
O-T-C Trading	Fred Wernig
Corporate Bond Trading	Harlan Batrus (Taxable Fixed Income)
Municipal Trading	Robert Poll
Government Trading	Harlan Batrus
International	Robert F. Agostinelli
Administration	Nancy Cooper
Legal	Melvin Heineman
Compliance	"
Human Resources	Debra Senkier
Operations	Thomas J. Gregg/Donald Klein
Data Processing	Edward Del Colle
Communications	Mark Petersen
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa/Albert Garner

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	-0-
Total ownership equity		100,000,000
Total equity and subordinated liabilities	$	100,000,000
Regulatory Net Capital		
Required minimum	$	4,017,877
Excess		59,417,338
Total	$	63,435,215 (unaudited)

Investment Banking Services: William Loomis, (212) 489-6600

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116 • FAX (212) 943-7545

Major Subsidiaries
Lebenthal Funds, Inc.

Founded: 1925

Offices: 1 Domestic

Employees: 85

Customer Accounts: 21,000

RRs: 35 Retail

Clear Through: Morgan Stanley & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealer in fixed income securities with specialization in municipal bonds.

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Peter J. Sweetser, President
Sayra F. Lebenthal, Treasurer
D. Warren Kaufman, Secretary
James E. McGrath, Senior Vice President and CFO
Duncan Smith, Senior Managing Director
John Hartman, Senior Managing Director

Departments	**Head**
Syndicate	Duncan K. Smith
Fixed Income	"
Municipal Finance	Peter J. Sweetser
Research	Kurt van Kuller
Retail Sales	John Hartman
Retail Marketing	"

Mutual Funds	Brian D. Baldwin
Unit Investment Trusts	"
Investment Advisory	Peter J. Sweetser
Municipal Trading	Duncan K. Smith
Government Trading	"
Administration	James E. McGrath
Compliance	"
Public Relations/Advertising	James A. Lebenthal
Human Resources	Kyle Short
Accounting	Kevin McMonagle
Operations	Paula Tobin
Data Processing	Kevin McMonagle
General Services/Purchasing	Kyle Short

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$	-0-
Total ownership equity		3,476,048
Total equity and subordinated liabilities	$	3,476,048
Regulatory Net Capital		
Required minimum	$	80,445
Excess		1,525,514
Total	$	1,605,959 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance		
General obligations–co-managed	2	$ 2,013,500,000
General obligations–participations	52	80,007,000
Revenue bonds–co-managed	9	1,724,594,000
Revenue bonds–participations	29	162,003,000

LEGG MASON, INC.

Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries

Legg Mason Wood Walker, Incorporated
Howard, Weil, Labouisse, Friedrichs Incorporated
Western Asset Management Company
Legg Mason Fund Adviser, Inc.

Founded: 1899

Offices: 79 Domestic, 1 Foreign

Employees: 2,200

RRs: 762 Retail, 48 Institutional

Form of Ownership: Corporation

Description of Firm: Securities brokerage, investment advisory services and investment banking.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: LM

As of 1/1/91:
No. of shares outstanding: 8,297,100
Price per share: $13.00
Total value of stock outstanding: $107,862,300

SENIOR MANAGEMENT

Raymond A. Mason, Chairman, President and CEO
James W. Brinkley, Senior Executive Vice President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President and Secretary
F. Barry Bilson, Vice President and CFO
William H. Miller, President, Legg Mason Fund Adviser, Inc.
W. Curtis Livingston, President, Western Asset Management Company
M. Walter D'Alessio, President, Latimer & Buck, Inc.
Philip E. Sachs, President, Legg Mason Capital Management, Inc.

BOARD OF DIRECTORS

Raymond A. Mason, Chairman of The Board and President
John F. Curley, Jr., Vice Chairman of the Board
James W. Brinkley, Senior Executive Vice President and Director
Edmund J. Cashman, Jr., Senior Executive Vice President and Director
Richard J. Himelfarb, Executive Vice President and Director
Charles A. Bacigalupo, Senior Vice President, Secretary and Director
Harry M. Ford, Jr., Senior Vice President and Director
Calvin R. Rahm, Director
Philip O. Rogers, Senior Vice President and Director
Harold L. Adams, President, RTKL Associates, Inc.
Kenneth S. Battye, Director
Nicholas J. St. George, President, Oakwood Homes Corporation
Joseph W. Sener, Jr., Director
James E. Ukrop, President, Ukrop Supermarkets, Inc.
John B. Levert, Chairman and Chief Executive Officer, Howard, Weil, Labouisse, Friedrichs, Inc.
W. Curtis Livingston, President, Western Asset Management Company
John E. Koerner, III, President, Barq's Inc.
Roger W. Schipke, Chairman and Chief Executive Officer, Ryiand Group, Inc.

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$ 35,120,000
Total ownership equity	123,291,000
Total equity and subordinated liabilities	$ 158,411,000
Regulatory Net Capital	
Required minimum	$ 5,754,000
Excess	57,158,000
Total	$ 62,912,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	18	$ 2,006,152,000
Equity–participations	220	219,915,000
Corporate debt–participations	17	26,916,000
Municipal Finance		
General obligations–sole managed	12	$ 73,119,000
General obligations–co-managed	54	512,755,000
General obligations–ran the books	14	80,120,000
General obligations–participations	90	99,955,000
Revenue bonds–sole managed	14	83,871,000
Revenue bonds–co-managed	45	1,657,907,000
Revenue bonds–ran the books	28	406,326,000
Revenue bonds–participations	101	447,279,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Legg Mason, Inc.
1100 Poydras Street, Suite 900
New Orleans, LA 70163
(504) 582-2500

Founded: 1946

Offices: 4 Domestic

Employees: 162

Customer Accounts: 7,500

RRs: 26 Institutional

Clear Through: National Securities Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Securities brokerage and investment banking.

SENIOR MANAGEMENT

John B. Levert, Jr., Chairman and CEO
Milton F. Lewis, Vice Chairman

William H. Walker, President
James E. Winchester, Chief Administrative and Financial Officer
Raymond A. Mason, Director
James W. Brinkley, Director

Departments	**Head**
Corporate Finance	John Sinders/James M. Alexander
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John L. Lawver
Fixed Income	Richard Abbrecht
Municipal Finance	David Landry
Institutional Sales	William H. Walker
Research	Bernard Slutsky
Institutional Trading	Jeff Parker
Equity Trading	"
O-T-C Trading	Jeff Parker/Vincent Lewis
Municipal Trading	William Brennan
Government Trading	Clifford Bequette
International	William H. Walker
Administration	James E. Winchester
Compliance	Barbara Weaver
Public Relations/Advertising	James O. Olivier
Human Resources	"
Accounting	Yolanda Wessel
Operations	Wayne Barrett
Data Processing	Wayne Halm
Communications	"
Public Finance	David Landry
Municipal Syndicate	William Brennan
Internal Audit	Robert Munch

CAPITAL

Subordinated liabilities	$	-0-
Total ownership equity		32,643,000
Total equity and subordinated liabilities	$	32,643,000

Regulatory Net Capital

Required minimum	$	1,000,000
Excess		10,658,000
Total	$	11,658,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	13	$	159,738,000
Equity–participations	58		41,260,000

Municipal Finance

General obligations–sole managed	5	$ 44,800,000
General obligations–co-managed	9	23,085,000
General obligations–ran the books	6	48,800,000
General obligations–participations	33	29,950,000
Revenue bonds–sole managed	8	52,636,000
Revenue bonds–co-managed	12	464,837,000
Revenue bonds–ran the books	12	164,946,000
Revenue bonds–participations	47	181,034,000

Investment Banking Services: John Sinders, (504) 582-2557

LEGG MASON WOOD WALKER, INCORPORATED

Parent: Legg Mason, Inc.
Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries
Legg Mason Financial Services, Inc.

Founded: 1899

Offices: 77 Domestic, 1 Foreign **Employees:** 1,920

Customer Accounts: 187,000 **RRs:** 762 Retail, 22 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage and investment banking.

SENIOR MANAGEMENT

Raymond A. Mason, Chairman and CEO
James W. Brinkley, President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
Thomas M. Daly, Senior Vice President
Robert G. Donovan, Senior Vice President
William B. Jones, Jr., Senior Vice President
Carl Hohnbaum, Senior Vice President
William H. Miller, Senior Vice President
Mark I. Preston, Senior Vice President
E. Robert Quasman, Senior Vice President
William B. Jones, Jr., Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
William H. Miller, Senior Vice President
Mark I. Preston, Senior Vice President
E. Robert Quasman, Senior Vice President

Robert Sabelhaus, Senior Vice President
F. Barry Bilson, Vice President and CFO

Departments	**Head**
Corporate Finance	Richard J. Himelfarb
Private Placements	Jack B. Dunn IV/ Graham Humes/Douglas C. Petty, Jr.
Mergers & Acquisitions	"
Venture Capital	Wade Mayberry
Syndicate	Edmund J. Cashman, Jr.
Fixed Income	"
Municipal Finance	Lawrence Shubnell
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel
Research	E. Robert Quasman
Branch Management	James W. Brinkley
Retail Sales	James W. Brinkley/Robert Sabelhaus
Retail Marketing	Mark Preston/Geraldine Daly
Special Products/Financial Services	John T. Rogers
Mutual Funds	"
Limited Partnerships/Direct Investments	Gerard F. Petrik, Jr.
Real Estate	Robert T. Kleinpaste (Legg Mason Realty, Inc.)
Annuities/Insurance	Richard Berner/Laurens Sullivan
Retirement Plans	Donald Metzger
Unit Investment Trusts	Pamela D. Ehreke
Investment Advisory	Philip E. Sachs
Options	Gordon Stamper
Institutional Trading	Angel Mata/Anne Coyle
Equity Trading	"
O-T-C Trading	William F. Haneman, Jr.
Corporate Bond Trading	John A. Koorey
Municipal Trading	William H. Fusting, Jr./Philip J. Winkleman
Government Trading	Joseph Zunic
International	Charles Boynton
Administration	John F. Curley, Jr.
Legal	Charles A. Bacigalupo
Compliance	"
Public Relations/Advertising	Geraldine Daly
Human Resources	Gail Reichard
Accounting	Eileen M. O'Rourke
Operations	Robert G. Donovan
Data Processing	Timothy C. Scheve
Communications	Ann O'Shea
Floor Operations	Robert L. Meltzer/Richard Murray
General Services/Purchasing	Thomas Wojtek
Training	Laura Lange/Robert Benson
Real Estate Appraisal/ Consulting	Calvin Thomas/ Robert T. Kleinpaste (Legg Mason Realty, Inc.)

Mutual Fund/Portfolio Management	William H. Miller
Mutual Funds Administration	John Boblitz
LM Funds Investor Services	John F. Armstrong

CAPITAL

Subordinated liabilities	$ 25,620,000
Total ownership equity	59,818,000
Total equity and subordinated liabilities	$ 85,438,000
Regulatory Net Capital	
Required minimum	$ 4,754,000
Excess	46,500,000
Total	$ 51,254,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	5	$ 1,846,414,000
Equity–participations	162	178,655,000
Corporate debt–participations	17	26,916,000
Municipal Finance		
General obligations–sole managed	7	$ 28,319,000
General obligations–co-managed	45	489,670,000
General obligations–ran the books	8	31,320,000
General obligations–participations	57	70,005,000
Revenue bonds–sole managed	6	31,235,000
Revenue bonds–co-managed	33	1,193,070,000
Revenue bonds–ran the books	16	241,380,000
Revenue bonds–participations	54	266,245,000

Investment Banking Services: Richard J. Himelfarb, (301) 539-3400

LEGG MASON WOOD WALKER, INCORPORATED
See Legg Mason, Inc.

LEHIGH SECURITIES CORPORATION

Parent: First Valley Bank/UJB Financial
1457 MacArthur Road
P.O. Box 2228
Lehigh Valley, PA 18001
(215) 437-5543 • FAX (215) 437-1402

Founded: 1976

Offices: 1 Domestic
Employees: 16
Customer Accounts: 4,000
RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Discount brokerage; municipal bond dealer; investment planning; government securities; mutual funds.

SENIOR MANAGEMENT
John R. Howell, Chairman
Lawrence J. Dottor, President
Frederick C. Banyard, Vice President and Treasurer
James T. Kostenbader, Vice President and CFO
Gerard J. Hallman, Vice President-Operations
Kevin L. Serensits, Vice President-Equity Trading
Paul Demarest, Vice President-Municipals

Departments	Head
Branch Management	Marie L. Fry
Retail Sales	Kevin L. Serensits
Mutual Funds	Lee Knight
Limited Partnerships/Direct Investments	"
Retirement Plans	Susan E. Schadt
Unit Investment Trusts	Lee Knight
Options	Kevin L. Serensits
Municipal Trading	Paul Demarest
Compliance	Gerard J. Hallman
Operations	"

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq de Neuflize & Co. Incorporated
1675 Broadway
New York, NY 10019
(212) 698-0700

Founded: 1981

Offices: 1 Domestic
Employees: 12

Customer Accounts: 700
RRs: 4 Institutional

Clear Through: PaineWebber Correspondents Services (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT
Bruno Desforges, Chairman, President and CEO
Vincent J. Fasullo, Vice President
Peter G. Hartnedy, Vice President, Treasurer and Secretary
Tsering Ngudu, Vice President

Departments	**Head**
Corporate Finance	Laszlo Adam
Private Placements	Francois Letaconnoux
Mergers & Acquisitions	Laszlo Adam
Venture Capital	Michael Connelly
Syndicate	Bruno Desforges
Fixed Income	"
Institutional Sales	"
Research	Andrew Hanson/Tsering Ngudu
Retail Sales	Bruno Desforges
Special Products/Financial Services	"
Mutual Funds	Bruno Desforges/Sheila McKinney
Limited Partnerships/Direct Investments	Laszlo Adam
Investment Advisory	Bruno Desforges
Options	Tsering Ngudu
Commodities	Bruno Desforges
Equity Trading	Michael Whelan
O-T-C Trading	"
Government Trading	"
International	Bruno Desforges
Compliance	Peter Hartnedy
Human Resources	Patricia Wexler
Accounting	Peter Hartnedy
Operations	Vincent J. Fasullo
Floor Operations	Bruno Desforges

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	-0-
Total ownership equity		1,707,843
Total equity and subordinated liabilities	$	1,707,843
Regulatory Net Capital		
Required minimum	$	50,000
Excess		1,402,000
Total	$	1,452,000 (unaudited)

Investment Banking Services: Laszlo Adam, (212) 698-0700

LEVESQUE, BEAUBIEN GEOFFRION INC.

Parent: Levesque, Beaubien and Company, Inc.,
70% owned by National Bank of Cananda
1155 Metcalfe Street - 5th Floor
Montreal, Quebec H3B 4S9 Canada
(514) 879-2222 • FAX (514) 879-5142

Major Subsidiaries
Levesque Beaubien Geoffrion Ltd. (U.S.)

Founded: 1902

Offices: 28 Domestic, 2 Foreign **Employees:** 1,280

Customer Accounts: 250,000 **RRs:** 391 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TSE, VSE

Description of Firm: Full service.

EXECUTIVE COMMITTEE

Pierre Brunet, Chairman, President and CEO
Paul Pommier, Senior Executive Vice President
Gaston Ostiguy, Executive Vice President and Treasurer
André Gibeault, Corporate Secretary and Legal Adviser
André Godbout, Senior Executive Vice President
René Jarry, Senior Executive Vice President
Gabriel Cendron, Executive Vice President
Germain Carriére, Executive Vice President
Robert Thorburn, Executive Vice President

Departments	**Head**
Corporate Finance	Paul Pommier/René Jarry
Private Placements	Paul Pommier
Mergers & Acquisitions	Paul Pommier/Daniel Labrecque
Venture Capital	Paul Pommier
Syndicate	Elaine Phenix
Fixed Income	Denis Marchand
Municipal Finance	Gilbert Croteau
Institutional Sales	Robert Thorburn
Research	"
Branch Management	Louis Todaro
Retail Sales	Germain Carriere/André Godbout
Retail Marketing	Gordon Gibson
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	André Gibeault
Annuities/Insurance	"
Retirement Plans	"

Unit Investment Trusts	Paul Pommier
Investment Advisory	Charles Moreau
Options	Guy Normandin
Commodities	"
Financial Futures	"
Institutional Trading	Denis Marchand
Equity Trading	Bernard Charest
O-T-C Trading	"
Corporate Bond Trading	Denis Marchand
Municipal Trading	Gilbert Croteau
Government Trading	Denis Marchand
International	Robert Thorburn
Administration	André Godbout
Legal	André Gibeault
Compliance	Guy Roby
Public Relations/Advertising	Gordon Gibson/Claude Bouchard
Human Resources	Michéle Perryman
Accounting	Gaston Ostiguy/Denis Marc Gagnon
Operations	André Godbout
Data Processing	Gaétan Lamontagne
Communications	"
Stock Loan	"
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 75,641,992
Equity–co-managed	12	2,930,000,000
Equity–ran the books	4	75,641,992
Equity–participations	20	238,833,000
Corporate debt–sole managed	1	50,000,000
Corporate debt–co-managed	9	1,355,500,000
Corporate debt–ran the books	1	50,000,000
Corporate debt–participations	11	124,450,000
Municipal Finance		
General obligations–sole managed	215	$ 1,020,046,000
General obligations–co-managed	32	169,480,000
General obligations–participations	247	733,411,000
Revenue bonds–sole managed	13	709,500,000
Revenue bonds–participations	13	227,825,000

Investment Banking Services: Paul Pommier, (514) 879-2432

LEWCO SECURITIES CORP.

Parents: 72% owned by Wertheim Schroder & Co., Inc.;
28% owned by Hambrecht & Quist Inc.
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic

Employees: 210

Customer Accounts: 2

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Clearing services.

SENIOR MANAGEMENT

Patrick J. Borruso, Chairman of the Board and CEO
J. Philip Smith, President and COO
Emil Gizzi, Senior Vice President/Chief Financial Officer
Edmund Switzer, Senior Vice President

Departments	**Head**
Administration	Emil Gizzi
Human Resources	Salvatore Leonardo
Accounting	Emil Gizzi
Operations	J. Philip Smith
Data Processing	Edmund Switzer
Communications	"
Stock Loan	Donald Sorrentino
General Services/Purchasing	Salvatore Leonardo
Finance	Emil Gizzi

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	1,700,000
Total ownership equity		8,334,811
Total equity and subordinated liabilities	$	10,034,811
Regulatory Net Capital		
Required minimum	$	1,334,373
Excess		5,411,908
Total	$	6,746,281 (unaudited)

MCDANIEL LEWIS & CO.

114 N. Elm Street, Suite 101
Greensboro, NC 27401
(919) 378-1456 • FAX (919) 378-0524

Founded: 1922

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 3,000 **RRs:** 4 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking.

SENIOR MANAGEMENT

Marshall H. Johnson, Chairman, President and CEO
Wm. Wesley Sutton, Vice President
David J. Robinson, Vice President
Joyce M. Schoen, Assistant Secretary and Stock Cashier
Al Bateman, Operations Principal

Departments	Head
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Institutional Trading	"
Equity Trading	Herbert J. Oliver
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Marshall H. Johnson
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Al Bateman
Accounting	"
Operations	"

Data Processing	Toni M. Crawford
Communications	Marshall H. Johnson

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		1,342,000
Total equity and subordinated liabilities	$	1,342,000
Regulatory Net Capital		
Required minimum	$	48,000
Excess		1,105,000
Total	$	1,153,000 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	4	$	2,000,000

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

LINC SECURITIES CORPORATION

303 E. Wacker Drive
Chicago, IL 60601
(312) 467-5500

SIA Liaison: David L. Daum

LINSCO/PRIVATE LEDGER CORP.

Parent: RRB Corp.
50 Congress Street
Boston, MA 02109
(617) 523-3339

Founded: 1972

Offices: 1 (Plus 499 staffed by ICs) Domestic **Employees:** 100

Customer Accounts: 100,000 **RRs:** ICs: 1,000

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Retail full line securities firm also engaged in selling a variety of insurance and annuity products. Registered Representatives are independent contractors.

SENIOR MANAGEMENT

David H. Butterfield, President and Chief Operating Officer
Todd A. Robinson, Chief Executive Officer
Karen Forslund, Vice President, Trading/Operations
James S. Putnam, Vice President, National Sales Director
Mark G. Lopez, Vice President, Insurance Services
Andrew Micheletti, Vice President and Chief Financial Officer
Stephanie L. Brown, Vice President and General Counsel

Departments	Head
Fixed Income	Karen Forslund
Branch Management	James S. Putnam
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Tom McGarrell
Annuities/Insurance	Mark G. Lopez
Unit Investment Trusts	Karen Forslund
Commodities	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	David H. Butterfield
Legal	Stephanie L. Brown
Compliance	"
Public Relations/Advertising	James S. Putnam
Human Resources	Carolyn N. Wing
Accounting	Andrew Micheletti
Operations	Karen Forslund
Data Processing	William P. Zagozewski
General Services/Purchasing	Carolyn N. Wing

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 393-1300 • FAX (212) 393-9098

Founded: 1975

Offices: 1 Domestic

Employees: 31

Customer Accounts: 360

RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Distributor to institutional investors of analysis covering investment companies and brokerage firms.

SENIOR MANAGEMENT

A. Michael Lipper, President and Treasurer
Frank Harrison, Senior Vice President
Margaret R. Rushton, Vice President and Secretary
George W. Kokell, Vice President
Henry Shilling, Vice President
Ira S. Sabin, Vice President

Departments	**Head**
Mergers & Acquisitions	A. Michael Lipper
Institutional Sales	Frank Harrison
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	"
Investment Advisory	"
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Judith L. Kempf
Compliance	"
Public Relations/Advertising	Frank Harrison
Human Resources	Judith L. Kempf
Accounting	Gwendoline Yue
Operations	Frank Harrison
Data Processing	George Kokell
Communications	"

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		1,895,032
Total equity and subordinated liabilities	$	1,895,032
Regulatory Net Capital		
Required minimum	$	33,728
Excess		1,650,014
Total	$	1,683,742 (unaudited)

LIVINGSTON SECURITIES, INC.

River Forum, Suite 120
4380 SW Macadam Avenue
Portland, OR 97201
(503) 294-6000

SIA Liaison: Cletus H. Niebur

LOBO SECURITIES, INC.

5956 Sherry Lane
Dallas, TX 75225
(214) 891-9551

Founded: 1991

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities.

SENIOR MANAGEMENT

Wallace L. Hall Jr., President and CEO
Wallace L. Hall Sr.

LOEWEN, ONDAATJE, MCCUTCHEON INC.

Scotia Plaza, Suite 5500
40 King Street West
Toronto, Ontario M5H 3Y2 Canada
(416) 869-7211 • FAX (416) 869-7397

Major Subsidiaries

Loewen, Ondaatje, McCutcheon & Company Limited
Loewen, Ondaatje, McCutcheon & Company S.A.
L.O.M. Western Securities Ltd.

Founded: 1970

Offices: 6 Domestic, 4 Foreign

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: ASE, MTSE, TSE, VSE

Description of Firm: Canadian holding company with three wholly-owned, closely interrelated operating subsidiaries in the stock brokerage and investment dealing business.

Firm's Stock is Publicly Traded on: TSE, MTSE, VSE

Stock Symbol: LOM

As of 1/1/91:
No. of shares outstanding: 13,054,600
Price per share: $2.30
Total value of stock outstanding: $30,025,580

SENIOR MANAGEMENT

Charles B. Loewen, Chairman
Peter M. Brown, Vice Chairman
Patrick Gay, Vice Chairman
Garrett Herman, President and CEO
Dennis N. Burdett, Senior Vice President and CFO
John R. Hughes, Vice President, Administrative Services and Treasurer

R. de B. Mecredy-Williams, Corporate Counsel and Secretary
James P. McGlone, Vice President, Finance and Administration (LOM & Co. Ltd.)
Brian D. Harwood, President and COO (LOM Western)

Investment Banking Services: Garrett Herman, (416) 869-6600

LORD, ABBETT & CO.

767 Fifth Avenue
The General Motors Building
New York, NY 10153
(212) 848-1800

Founded: 1929

Offices: 2 Domestic
Employees: 162
Customer Accounts: 405,704
RRs: 20 Retail, 2 Institutional

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Management of fourteen mutual funds, corporate pension accounts and some private accounts, totaling over $9 billion in assets.

SENIOR MANAGEMENT

Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner
Daniel E. Carper, Partner
Robert S. Dow, Partner
E. Wayne Nordberg, Partner

Departments	**Head**
Corporate Finance	John J. Gargana, Jr.
Mergers & Acquisitions	Kenneth B. Cutler
Fixed Income	Robert S. Dow
Municipal Finance	"
Research	E. Wayne Nordberg
Branch Management	Earl E. Alexander, Jr.
Special Products/Financial Services	Albert R. Hughes, Jr.
Mutual Funds	Daniel E. Carper
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.
Retirement Plans	"
Investment Advisory	John M. McCarthy

Options	Victor W. Pizzolato
Equity Trading	"
Corporate Bond Trading	Robert S. Dow
Municipal Trading	"
Government Trading	"
Administration	Attila L. Szonyi
Legal	Kenneth B. Cutler
Compliance	"
Public Relations/Advertising	MaryAnn McCormack
Human Resources	Attila L. Szonyi
Accounting	John J. Gargana, Jr.
Operations	Thomas J. Iandolo
Data Processing	Raymond M. Saumell
Stock Loan	Keith F. O'Connor
Telemarketing	Pam Peters
Pension Marketing	Marilyn F. White

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	-0-
Total ownership equity		26,670,948
Total equity and subordinated liabilities	$	26,670,948
Regulatory Net Capital		
Required minimum	$	186,610
Excess		20,600,106
Total	$	20,786,716 (unaudited)

LOMBARD SECURITIES INCORPORATED

300 East Lombard Street, Suite 920
Baltimore, MD 21202
(301) 783-1600 • FAX (301) 783-1616

Major Subsidiaries
Lombard Agency, Inc.

Founded: 1990

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 3,000 **RRs:** 8 Retail, 1 Institutional

Clear Through: Morgan, Keegan & Co., Inc.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail securities and independent broker clearing.

SENIOR MANAGEMENT

John J. Woloszyn, Esq., Chairman of the Board
Daniel T. McHugh, President

CAPITAL POSITION

Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,000,000
Total equity and subordinated liabilities	$	1,000,000

LYNCH, JONES & RYAN INC.

Parent: Citicorp Institutional Investors Services Inc.,
100% owned by Citicorp
345 Hudson Street
New York, NY 10014
(212) 243-3137 • FAX (212) 645-0698

Founded: 1966

Offices: 1 Domestic

Employees: 163

Customer Accounts: 1,100

RRs: 54 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Institutional research.

SENIOR MANAGEMENT

John J. Klem, President
John Woods, Senior Vice President and Director of Floor Trading
Patrick Kilcooley, Senior Vice President and Director of Global Trading
Robert D. Van Langen, Senior Vice President and Director of Finance

CAPITAL POSITION

Rank: 120

Subordinated liabilities	$	4,000,000
Total ownership equity		18,238,182
Total equity and subordinated liabilities	$	22,238,182

Regulatory Net Capital

Required minimum	$	427,000
Excess		5,665,800
Total	$	6,092,800 (audited)

MABON, NUGENT & CO.

One Liberty Plaza, 165 Broadway
New York, NY 10006
(212) 732-2820

Major Subsidiaries

Mabon, Nugent International
Mabon, Nugent International Equities

Offices: 2 Domestic, 1 Foreign

Employees: 705

Customer Accounts: 6,150

RR's: 10 Retail, 304 Institutional

Clear Through: Self; Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Full service brokerage firm including clearing for others.

GENERAL PARTNERS

Stephen R. Ehrlich
Salvatore J. Trani
Michael Ploshnick
Marshall D. Sherman
Joseph C. Nugent, Jr.
Thomas W. Sammon
Joseph J. Trani
Daniel V. Covello
Annette L. Nazareth
Thomas S. Roeder
Paul J. Isaac
Jeffrey A. Pollock
Edward J. Shopkorn
Thomas B. Coffey
Louis J. Scotto
Peter L. Carlson
Andrew R. Golden
David S. Wade

Departments	**Head**
Investment Banking	Jeffrey Pollock/Gerald Brodsky
Syndicate	Christopher Casey
Institutional Sales, Equity & Block Trading	Edward J. Shopkorn
Research	Charles Frumberg
Options/Financial Futures	Andrew R. Golden
International	Thomas S. Roeder
Administration	Louis J. Scotto
Legal/Compliance	Annette Nazareth
Operations	Michael Tucci
Data Processing/Communications	Louis J. Scotto
MN Services-Stock Loan	Agnes Babbitt
Government Bond & Mortgage-Backed Securities	Thomas Guba
Correspondent Services	Edward Cohan
Corporate Bond Trading & Sales	Marshall D. Sherman/Daniel Covello
Municipal Bond Trading	Paul Isaac/Thomas Boucher
Cedar Street Brokers	Salvatore Trani/Thomas Sammon/ Joseph Trani/Thomas Coffey
Arbitrage	Edward J. Shopkorn/Colin Morris

CAPITAL POSITION

Rank: 64

Total equity and subordinated liabilities	$ 70,049,307
Regulatory Net Capital	
Required minimum	$ 1,777,500
Excess	$ 18,739,561
Total	$ 20,517,061
	(audited)

MACCABES EQUITY SALES COMPANY

100% owned by Royal Institutional Investment Advisor Group, Inc.
25800 Northwestern Highway
Southfield, MI 48037
(313) 746-6150 • FAX (313) 746-6138

Founded: 1973

Offices: 1 (Plus 13 staffed by ICs) Domestic

Customer Accounts: 62 **RRs:** ICs: 13

Clear Through: Wilshire Associates (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual fund retailer and retailer of corporate securities on a fully-disclosed basis. Some variable annuity business.

SENIOR MANAGEMENT

Donald Gregg, Chairman
Michael Donenfeld, President
Charles Cassada, Jr., Treasurer
Michael McGrath, Secretary

CAPITAL POSITION

Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		131,912
Total equity and subordinated liabilities	$	131,912
Regulatory Net Capital		
Required minimum	$	5,000
Excess		112,837
Total	$	117,837 (audited)

BERNARD L. MADOFF INVESTMENT SECURITIES

885 Third Avenue
New York, NY 10022
(212) 230-2424

Founded: 1960

Offices: 1 Domestic, 1 Foreign **Employees:** 84

Clear Through: Self

Industry Memberships: CSE, NASD

Description of Firm: Market makers in listed, unlisted and convertible securities.

SENIOR MANAGEMENT
Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	**Head**
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Maxine Schaefer
Options	Frank DiPascali/Charles Wiener
Financial Futures	Frank DiPascali
Institutional Trading	Martin J. Joel, Jr.
Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff/Jeffrey Shankman
Administration	Mark D. Madoff/Andrew H. Madoff
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Laura Timberlake
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman
Advertising	Laura Timberlake

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	-0-
Total ownership equity		61,666,526
Total equity and subordinated liabilities	$	61,666,526
Regulatory Net Capital		
Required minimum	$	100,000
Excess		50,962,071
Total	$	51,062,071 (unaudited)

MAINE SECURITIES CORPORATION
15 Monument Square
Portland, ME 04101
(207) 775-0800 • FAX (207) 775-0099

Major Subsidiaries
Old New England Capital Insurance Agency

Founded: 1986

Offices: 1 (Plus 2 staffed by ICs) Domestic **Employees:** 6

Customer Accounts: 600 **RRs:** 4 (Plus 5 ICs) Retail

Clear Through: National Financial Services Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities firm specializing in Maine's securities.

SENIOR MANAGEMENT

Bradley C. McCurtain, President

MANUFACTURERS HANOVER SECURITIES/NET (BROKERAGE SERVICES)

Parent: Manufacturers Hanover Securities Corp.
270 Park Avenue
New York, NY 10017
(212) 270-2570 • FAX (313) 855-7620

Founded: 1986

Offices: 2 Domestic **Employees:** 22

RRs: 12 Retail, 10 Institutional

Clear Through: Self; National Financial Services Corporation; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Institutional brokerage-equity and fixed income; broker-dealer services; retail brokerage.

SENIOR MANAGEMENT

Paul Dimmick, Senior Managing Director
Anette Kocenda, Managing Director

Departments	Head
Fixed Income	James Schaberg
Institutional Sales	Peter DeRose
Retail Sales	Harry Sidoli
Institutional Trading	"
Administration	Anette Kocenda
Legal	Deborah Kaye
Compliance	John Oliva

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	10,000,000
Total ownership equity		128,685,000
Total equity and subordinated liabilities	$	138,685,000

Regulatory Net Capital

Required minimum	$ 1,049,000
Excess	105,471,000
Total	$ 106,520,000

MARSCO INVESTMENT CORPORATION

101 Eisenhower Parkway
Roseland, NJ 07068
(201) 228-2886

Founded: 1986

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializing in fixed-income securities with an emphasis on tax-advantaged investments.

SENIOR MANAGEMENT

Scott E. Kadison, President
Mark E. Kadison, Chief Executive Officer

MARSH, BLOCK & CO. INC.

50 Broad Street
New York, NY 10004
(212) 514-6400

Founded: 1969

Offices: 2 Domestic

Employees: 21

Customer Accounts: 4,000

RRs: 14 Retail, 2 Institutional

Clear Through: Asiel & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General discount brokerage.

SENIOR MANAGEMENT

Alfred Block, Chairman, CEO, President and Treasurer
Elizabeth O. Simone, CFO, Vice President and Secretary

Departments	Head
Syndicate	Kenneth L. Marsh
Fixed Income	Susan Brenner
Municipal Finance	Michael Del Priore
Institutional Sales	Susan Brenner
Research	Mark Zatz
Branch Management	Elizabeth O. Simone
Retail Sales	Kenneth L. Marsh
Retail Marketing	"
Annuities/Insurance	Donald Greenberg
Retirement Plans	Alithia Alleyne

Unit Investment Trusts	Michael Del Priore
Options	Donald Greenberg
Institutional Trading	Susan Brenner
Equity Trading	Donald Greenberg
O-T-C Trading	Alfred Block
Corporate Bond Trading	Mark Zatz
Municipal Trading	Michael Del Priore
Administration	Elizabeth O. Simone
Compliance	Martin Berk
Public Relations/Advertising	Kenneth L. Marsh
Human Resources	"
Accounting	Elizabeth O. Simone
Operations	"
Data Processing	"
Communications	Donald Greenberg
General Services/Purchasing	Charles Young

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	-0-
Total ownership equity		248,958
Total equity and subordinated liabilities	$	248,958
Regulatory Net Capital		
Required minimum	$	25,000
Excess		15,682
Total	$	40,682 (audited)

A.G. MATTHEW & COMPANY

Parent: AMG Financial Corp.
Linder Plaza
888 West Sixth Street, 12th Floor
Los Angeles, CA 90017
(213) 891-9990

Founded: 1988

Offices: 1 Domestic

Employees: 7

Customer Accounts: 100

RRs: 2 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Mikel Mahjobi, Managing Partner
Joe Tillotson, Senior Vice President

Franco Mortarotti, Vice President
Susan Fraley, Assistant Vice President

Departments	Head
Private Placements	Mikel Mahjobi
Venture Capital	Franco Mortarotti
Syndicate	Joe Tillotson
Real Estate	Mikel Mahjobi
Administration	Susan Fraley

MAY FINANCIAL CORPORATION

8333 Douglas Ave., Suite 400
Dallas, TX 75225
(214) 987-5200 • FAX (214) 987-1994

Founded: 1968

Offices: 1 Domestic
Employees: 23

Customer Accounts: 5,000
RRs: 9 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage, clearing services for others and equity money management.

SENIOR MANAGEMENT

C. Thomas May, Jr., Chairman of the Board, President and CEO
Lee O. Lunsford, Vice Chairman, Senior Vice President and CFO
John Crank, Senior Vice President
Daniel Dooley, Secretary and Treasurer
Arlene Meade, Vice President
Ed Ford, Assistant Secretary Treasurer
John W. Ferguson, Vice President

Departments	Head
Syndicate	John W. Ferguson
Fixed Income	E.G. Bauereis
Retail Sales	John W. Ferguson
Options	"
O-T-C Trading	Arlene Meade
Municipal Trading	E.G. Bauereis
Compliance	C. Thomas May, Jr.
Operations	Ed Ford
Stock Loan	"
Correspondent Services	Daniel C. Dooley

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		2,955,034
Total equity and subordinated liabilities	$	2,955,034
Regulatory Net Capital		
Required minimum	$	435,466
Excess		1,974,070
Total	$	2,409,536

MBL VARIABLE, INC.

Parent: The Mutual Benefit Life Insurance Company
909 Third Avenue, 19th Floor
New York, NY 10020
(212) 688-7070 • FAX (212) 753-9732

Major Subsidiaries
Directed Services, Inc.

Form of Ownership: Corporation

Description of Firm: Designs and implements variable insurance products for money managers and financial product distributors.

SENIOR MANAGEMENT

Jerome S. Golden, Chairman of the Board, President and CEO
Fred H. Davidson, Executive Vice President
Bernard R. Beckerlegge, Secretary and General Counsel

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 500 **RRs:** 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President and CEO
Robert F. Bokern, Chief Financial Officer

Departments	**Head**
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	Terry L. Cook
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	-0-
Total ownership equity		329,479
Total equity and subordinated liabilities	$	329,479
Regulatory Net Capital		
Required minimum	$	25,000
Excess		290,689
Total	$	315,689 (unaudited)

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 Society Bldg.
Cleveland, OH 44114
(216) 443-2300 • FAX (216) 443-2377

Founded: 1927

Offices: 26 Domestic **Employees:** 586

Customer Accounts: 53,000 **RRs:** 144 Retail, 57 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Description of Firm: Investment banking with retail and institutional distribution, specializing in equity fixed income trading and brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: MDD

As of 1/1/91:
No. of shares outstanding: 5,256,210
Price per share: $4.50
Total value of stock outstanding: $23,652,945

EXECUTIVE OFFICERS

Thomas M. O'Donnell, Chairman and CEO
William B. Summers, Jr., President and COO
Gordon A. Price, Chief Financial Officer, Managing Director and Secretary

MCD

Eugene H. Bosart, III, Managing Director
Frank B. Carr, Managing Director
Robert T. Clutterbuck, Managing Director
Dennis J. Donnelly, Managing Director
Barbara A. Kaminsky, Managing Director
David W. Knall, Managing Director
Dean G. Lauritzen, Managing Director
John F. O'Brien, Managing Director
James C. Redinger, Managing Director
Jack N. Aydin, Managing Director
Gary A. Zoolshek, Managing Director
Daniel F. Austin, Managing Director
Jeffrey S. Stein, Managing Director
Sherwood T. Small, Managing Director
Francis S. Tobias, Managing Director
E. Robert Hawken, Jr., Managing Director

Departments	**Head**
Corporate Finance	Daniel F. Austin
Private Placements	Gary Zdolshek
Mergers & Acquisitions	Frank B. Carr
Venture Capital	"
Syndicate	Craig Anderson (Debt)/Michael L. Essex (Equity)
Fixed Income	Fritz Tobias
Municipal Finance	Daniel F. Austin
Institutional Sales	John J. Curran (Equity)/Fritz Tobias (Debt)
Research	Jeffrey S. Stein
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	John F. O'Brien/Bradley Turner
Special Products/Financial Services	John F. O'Brien
Mutual Funds	Joseph D. Scarpitti
Limited Partnerships/Direct Investments	James C. Redinger
Real Estate	"
Annuities/Insurance	Robert Carey
Retirement Plans	James St. Charles
Unit Investment Trusts	Karen Bucci
Investment Advisory	Frank K. Martin
Options	James L. Toth
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert T. Clutterbuck
Government Trading	James Schmitz
International	John J. Curran
Administration	Robert W. Green
Legal	Henry V. Kerr
Compliance	"

Public Relations/Advertising	Richard Clark
Human Resources	E. Robert Hawken, Jr./Rick E. Taylor
Accounting	Patricia J. Jamieson
Operations	Dennis J. Donnelly
Data Processing	Michael P. Saracusa
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James L. Toth
General Services/Purchasing	Robert W. Green
Initial Public Offerings	Daniel F. Austin

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		46,027,197
Total equity and subordinated liabilities	$	46,027,197
Regulatory Net Capital		
Required minimum	$	777,668
Excess		15,071,945
Total	$	15,849,613 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	9,110,670
Equity–co-managed	6		250,890,000
Equity–ran the books	3		23,700,000
Equity–participations	157		155,000,000
Corporate debt–sole managed	1		16,500,000
Corporate debt–co-managed	5		78,500,000
Corporate debt–ran the books	3		144,400,000
Corporate debt–participations	8		93,500,000
General obligations–sole managed	174		223,380,690
General obligations–co-managed	52		345,696,591
General obligations–ran the books	183		251,200,690
General obligations–participations	217		441,032,324
Revenue bonds–sole managed	20		186,766,064
Revenue bonds–co-managed	34		1,130,654,371
Revenue bonds–ran the books	23		228,466,281
Revenue bonds–participations	51		228,241,507

Investment Banking Services: Frank Carr, (216) 443-2300

MCMILLION SECURITIES, INC.

Parent: McMillion Associates Inc.
400 West Market Street, Suite 102
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491 • FAX (919) 273-5736

Founded: 1977

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 200 **RRs:** 1 Retail, 1 Institutional

Clear Through: Scott & Stringfellow Investment Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Donald C. McMillion, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Private Placements	"
Mergers & Acquisitions	"
Syndicate	William B. Carr
Institutional Sales	"
Research	"
Retail Sales	"
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	"

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		131,037
Total equity and subordinated liabilities	$	131,037
Regulatory Net Capital		
Required minimum	$	5,000
Excess		3,211
Total	$	8,211
		(unaudited)

Investment Banking Services: Donald C. McMillion, (919) 274-2491

MCNEIL MANTHA (U.S.A) CORP.

Parent: McNeil, Mantha Inc., Montreal
45 Broadway Atrium, Suite 900
New York, NY 10006
(212) 363-6550

Founded: 1986

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 25 **RRs:** 8 Institutional

Clear Through: Bank of Montreal; TransAtlantic Securities; Adler, Coleman & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, distributors and dealers in Canadian government, provincial, corporation bonds and stocks.

SENIOR MANAGEMENT

Lawrence Hoes, Executive Vice President and Director
George Santangelo, Executive Vice President and Director
Fracois Gervais, Secretary
Andre Desaulniers, Director
Raymond Desormeaux, Director
Vincent Leone, Chief Financial Officer

Departments	**Head**
Syndicate	Ed Nelson
Fixed Income	"
Institutional Sales	"
Institutional Trading	"
Equity Trading	Lawrence Hoes
O-T-C Trading	"
Corporate Bond Trading	Ed Nelson
Government Trading	"
Compliance	Vincent Leone
Accounting	"

CAPITAL POSITION
Rank: 312

Total equity and subordinated liabilities	$	270,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		96,000
Total	$	121,000 (unaudited)

MCTEAGUE & COMPANY

Parent: B.L.M. Capital Investors, Inc.
241 Main Street, 5th floor
Hartford, CT 06106
(203) 247-6741 • FAX (203) 247-3547

Founded: 1972

Offices: 2 Domestic

Employees: 10

RRs: 5

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance; mergers and acquisitions; valuations.

SENIOR MANAGEMENT

Bertrand L. McTeague, President
Robert E. Darling Jr., Senior Vice President
David N. Abrams, Vice President
Christine Powers, Assistant Vice President

Departments	Head
Corporate Finance	David N. Abrams
Private Placements	Robert E. Darling Jr.
Mergers & Acquisitions	Bertrand L. McTeague
Venture Capital	Christine Powers
Fixed Income	Robert E. Darling Jr.
Real Estate	Bertrand L. McTeague
Administration	Sharon McTeague
Compliance	"
Accounting	"

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		166,000
Total equity and subordinated liabilities	$	166,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		25,000
Total	$	30,000 (unaudited)

Investment Banking Services: Christine Powers, (203) 247-6741

M. J. MEEHAN & CO.

39 Broadway, Suite 3600
New York, NY 10006
(212) 422-5800

Founded: 1918

Offices: 1

Employees: 65

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, Amex

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Financial Partner

Departments	Head
Compliance	Robert E. Cotter

MELHADO, FLYNN & ASSOCIATES INC.

530 Fifth Avenue, 2nd Floor
New York, NY 10036-5101
(212) 764-3600 • FAX (212) 869-5064

Founded: 1977

Offices: 2 Domestic

Employees: 34

RRs: 16 Retail

Clear Through: Correspondent Clearing Services/PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Security broker dealer and investment advisor.

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President and CEO
Henry Jewett, Executive Vice President
George M. Motz, Executive Vice President

James A. Edgar, Executive Vice President and Secretary
Dennis C. Hoffman, Controller
William G. Roe, Vice President and Branch Manager

Departments	Head
Syndicate	William Roe
Research	Frederick Kopf
Investment Advisory	Pierce J. Flynn
Options	"
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	Pierce J. Flynn

Investment Banking Services: William Roe, (803) 686-6639

MERCATOR PARTNERS

71 Broadway
New York, NY 10006
(212) 514-8220

Founded: 1987

Offices: 1 Domestic

Employees: 49

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

R. Peter Sullivan III, Partner
Michael Creem, Partner
Robert A. Gay, Partner
Robert McGuire, Partner
James T. Flynn, Partner

THE MEREDITH COMPANY

90 East Escalon Avenue, Suite 121
Fresno, CA 93710
(209) 432-6700 • FAX (209) 432-5144

Founded: 1979

Offices: 1

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships. NASD

Description of Firm: Full service.

MANAGEMENT

Joseph Nelson Meredith, President

MERRILL LYNCH & CO., INC.

North Tower, World Financial Center
New York, NY 10281-1332
(212) 449-1000

Major Subsidiaries

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Merrill Lynch Government Securities Inc.
Merrill Lynch Asset Management, Inc.
Broadcort Capital Corp.
Merrill Lynch & Co., Canada Ltd.
Merrill Lynch Futures Inc.
Merrill Lynch Insurance Group, Inc.
Merrill Lynch International Incorporated
Merrill Lynch Money Markets Inc.
Wagner Stott Clearing Corp.

Founded: 1885

Offices: 460 Domestic, 50 Foreign **Employees:** 39,000

Customer Accounts: 7,900,000 **RRs:** 11,250 Retail, 550 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX, London, Luxemborg, Paris, Sydney, Hong Kong, Tokyo, Toronto.

Description of Firm: One of the largest securities firms in the world; broker in securities, options, commodities, financial futures and selected insurance products; primary dealer in U.S. government obligations; dealer in options and in corporate and municipal securities; investment banking; through subsidiaries, related financial services such as asset management and investment advisory, insurance, clearing and international financing.

Firm's Stock is Publicly Traded on: MSE, NYSE, PBI, PSE, TKSE, ISE

Stock Symbol: MER

As of 1/1/91:
No. of shares outstanding: 99,834,635
Price per share: $20.875
Total value of stock outstanding: $2,084,048,005

SENIOR MANAGEMENT

William A. Schreyer, Chairman and CEO
Daniel P. Tully, President and COO
Herbert M. Allison, Jr., Executive Vice President, Finance and Administration
Michael von Clemm, Executive Vice President, Global Business Development
Barry S. Friedberg, Executive Vice President-Investment Banking
Edward Goldberg, Executive Vice President, Operations, Systems/Telecommunications
Stephen L. Hammerman, Executive Vice President and General Counsel
Jerome P. Kenney, Executive Vice President, Corporate Strategy and Development
David H. Komansky, Executive Vice President, Equity Markets
Thomas H. Patrick, Executive Vice President, Insurance
John L. Steffens, Executive Vice President, Private Client
Roger M. Vasey, Executive Vice President-Debt Markets
Arthur Zeikel, Executive Vice President, Asset Management
John G. Heimann, Chairman, Global Financial Institutions Group
Paul W. Critchlow, Senior Vice President, Communications
Jack W. Lavery, Senior Vice President, Research and Strategy
James A. McCarthy, Senior Vice President, Director Institutional Sales
Nassos Michas, Senior Vice President and Chairman of Private Banking
Daniel T. Napoli, Senior Vice President, Risk Management
Howard Shallcross, Senior Vice President, Professional Securities Services Group
Richard B. Stewart, Jr., Senior Vice President and Controller
William E. Sullivan, Senior Vice President, Individual Financial Services
J. Arthur Urciuoli, Senior Vice President, Business Financial Services
Patrick J. Walsh, Senior Vice President, Human Resources
H. Allen White, Senior Vice President, Real Estate and Purchasing
Joseph T. Willett, Senior Vice President and Treasurer
Robert W. Williamson, Senior Vice President and Chief Credit Officer
Brian M. Henderson, Vice President, Assistant to the Chairman and President
Patrick J. Murphy, Vice President, Worldwide Security
Gregory T. Russo, Corporate Secretary
Bruce E. Thompson, Jr., Vice President, Government Relations

BOARD OF DIRECTORS

William O. Bourke, Chairman and Chief Executive Officer, Reynolds Metals Company
John F. Burlingame, Retired Vice Chairman of the Board and Executive Officer, General Electric Company
Jill K. Conway, Visiting Scholar, Massachusetts Institute of Technology
William J. Crowe, Jr., Admiral, United States Navy (Retired)
Stephen L. Hammerman, Executive Vice President, General Counsel, Merrill Lynch
Robert A. Hanson, Chairman of the Board, former Chief Executive Officer, Deere & Company
Earle H. Harbison, Jr., President and Chief Operating Officer, Monsanto Company

James H. Lorie, Professor of Business Administration, University of Chicago Graduate School of Business
Robert P. Luciano, Chairman and Chief Executive Officer, Schering-Plough Corporation
John J. Phelan, Jr., Chairman and CEO, New York Stock Exchange (Retired)
Charles A. Sanders, M.D., Chief Executive Officer, Glaxo, Inc.
William A. Schreyer, Chairman of the Board and Chief Executive Officer, Merrill Lynch
Daniel P. Tully, President and Chief Operating Officer, Merrill Lynch

Departments	**Head**
Private Placements	Philip Pool, Jr.
Mergers & Acquisitions	Alain LeBec/Jack Levy
Venture Capital	Robert Curry
Syndicate	G. Peter O'Brien
Municipal Finance	John Miller
Institutional Sales	James A. McCarthy
Research	Jack W. Lavery
Branch Management	John L. Steffens
Retail Sales	"
Retail Marketing	"
Annuities/Insurance	Thomas H. Patrick
Retirement Plans	Don Underwood
Unit Investment Trusts	Michael Perrini
Investment Advisory	Arthur Zeikel
Financial Futures	Edson Mitchell/Ed Sheridan
Equity Trading	Michael Quinn
O-T-C Trading	Hugh Quigley
Corporate Bond Trading	Seth H. Waugh
Municipal Trading	O. Theodore Lisec
Government Trading	Joseph M. Petrie
International	Nassos Michas
Administration	Herbert M. Allison, Jr.
Legal	Stephen L. Hammerman
Compliance	O. Ray Vass
Public Relations/Advertising	Paul W. Critchlow
Human Resources	Patrick Walsh
Accounting	Frank Vayda
Floor Operations	Steven Joachim
General Services/Purchasing	Alan R. Eckert
Real Estate Financing	David N. Webb
Partnership Group	Kevin Albert (Investment Banking)/ Richard Ruffine (Private Client)
Options Trading	Ralph Edwards
Mutual Funds Marketing	J. William Strott
Investment Banking	Barry S. Friedberg
High Yield Financing/ Restructuring	Thomas Davis/Nathan Thorne
Commodities (Futures)	John J. Conheeney (Institutional)/ Joseph A. Boccuzzi (Retail)
Clearing Subsidiary	Broadcort Capital Corp.: Howard Shallcross
Advertising	Charles V. Mangano

CAPITAL POSITION
Rank: 1

Long-term borrowings	$ 6,341,559,000
Total ownership equity	3,225,430,000
Total equity and long-term borrowings	$ 9,566,989,000

Regulatory Net Capital

Required minimum	$ 319,900,000
Excess	1,261,900,000
Total	$ 1,581,800,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	16	$ 644,900,000
Equity–co-managed	118	8,685,200,000
Equity–ran the books	59	3,594,400,000
Corporate debt–sole managed	164	25,646,400,000
Corporate debt–co-managed	507	108,086,100,000
Corporate debt–ran the books	302	50,655,900,000
Municipal Finance		
General obligations–sole managed	29	$ 749,937,000
General obligations–co-managed	244	24,568,000,000
General obligations–ran the books	108	6,617,000,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	67	1,434,000,000
Revenue bonds–co-managed	238	19,326,000,000
Revenue bonds–ran the books	102	7,395,000,000
Revenue bonds–ran the books	N/G	N/G

Investment Banking Services: Mark Schwartz, (212) 449-7895

MESIROW FINANCIAL HOLDINGS, INC.

20% owned by Westinghouse Financial Services
350 N. Clark St., Suite 300
Chicago, IL 60610
(312) 670-6000 • FAX (312) 670-6253

Major Subsidiaries

Mesirow Investment Services, Inc.
Mesirow Capital Markets, Inc.
Mesirow Insurance Services, Inc.
Mesirow Realty Services, Inc.

Founded: 1937

Offices: 4 Domestic

Employees: 375

Customer Accounts: 17,000

RRs: 40 Retail, 38 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, Amex, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Serves the capital markets, insurance, investment and real estate needs of closely held and mid-size public and private businesses, affluent individuals and select institutions. Provides financial services including: financial planning, asset management, securities brokerage, insurance and real estate, capital markets, including investment banking, venture capital, trading and specialist operations, clearing and execution.

SENIOR MANAGEMENT

Lester A. Morris, Chairman and Chief Executive Officer, Director
James C. Tyree, President and Chief Operating Officer, Director
Richard Price, Chief Operating Officer-Insurance Services, Director
Richard S. Mesirow, Chief Operating Officer-Investment Services, Director
Stephen G. Gaber, Chief Operating Officer-Asset Management
Gerald J. Levin, Chief Operating Officer-Realty Services
Norman Mesirow, Director
Eve Slusarczyk, Chief Financial Officer
Ruth Hannenberg, Chief Administrative Officer

Departments	**Head**
Corporate Finance	Patrick Goy
Private Placements	"
Mergers & Acquisitions	William Hornell
Venture Capital	James C. Tyree
Syndicate	Michael Smith
Fixed Income	Thomas R. Paprocki
Municipal Finance	Michael Belsky
Institutional Sales	Anthony Sanfilippo
Research	Gary Prestopino
Retail Sales	Richard Mesirow
Special Products/Financial Services	Larry Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Gerald Levin
Annuities/Insurance	Richard Price
Investment Advisory	Stephen G. Gaber
Institutional Trading	Anthony Sanfilippo
Equity Trading	"
O-T-C Trading	John Sanfilippo
Corporate Bond Trading	Randy Wolfe
Municipal Trading	Bruce Johnson/Robin Nichols
Government Trading	James Orleans
Administration	Ruth Hannenberg

Legal	Ruth Hannenberg
Compliance	"
Public Relations/Advertising	Julie Vander Weele
Human Resources	Dale Swanson
Accounting	Eve Slusarczyk
Operations	Joanne Rohn
Data Processing	Lawrence Williams
Communications	"
Stock Loan	Lou Molinari
Floor Operations	Anthony Sanfilippo
Correspondent Services	Michael Dunne/William McGowan
Professional Execution Services	William McGowan
Financial Planning	Steve Takaki

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	19,562,692
Total ownership equity		13,755,974
Total equity and subordinated liabilities	$	33,318,666
Regulatory Net Capital		
Required minimum	$	1,100,000
Excess		7,132,006
Total	$	8,232,006 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	25,000,000
General obligations–ran the books	4		25,000,000
General obligations–participations	4		35,000,000
Revenue bonds–co-managed	1		10,000,000
Revenue bonds–participations	15		12,000,000

Investment Banking Services: James C. Tyree, (312) 670-6090

H. J. MEYERS & CO., INC.

100% owned by HJM Group, Inc.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880 • FAX (213) 859-4706

Founded: 1976

Offices: 3 Domestic

Employees: 50

RRs: 20 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Investment banking activities for clients in Southern California.

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President and CEO
Edward J. Hall, Managing Director and CFO
F.D. (Chuck) Rogers, Managing Director

Departments	Head
Corporate Finance	F.D. (Chuck) Rogers
Private Placements	Harold J. Meyers
Mergers & Acquisitions	F.D. (Chuck) Rogers
Syndicate	Richard A. Rappaport
Institutional Sales	Lucky Christov
Research	David Jackson
Institutional Trading	Tim Tyrrell
Equity Trading	"
O-T-C Trading	"
Administration	Shirley Polk
Compliance	Edward J. Hall
Accounting	"
Operations	Victor Asta
Floor Operations	Brendan Dowd

Investment Banking Services: Harold J. Meyers, (213) 278-7880

MIDAMERICA MANAGEMENT CORPORATION

Parent: Aegon USA
4333 Edgewood Rd. NE
Cedar Rapids, IA 52499
(319) 369-2345

Founded: 1959

Offices: Staffed by ICs: 32 **Employees:** 35

Customer Accounts: 7,500 **RRs:** ICs: 350 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service broker-dealer serving the independent registered representative and the financial institution (banking) industry. Manages four mutual funds and provides money management services to individuals and institutions as a RIA.

SENIOR MANAGEMENT

Patrick Falconio, Chairman of the Board
Donald Flynn, President
Alan Fletcher, Treasurer
Greg Theobold, Secretary
Joseph R. Russo, Senior Management
Scott Bennett, Vice President

Departments	**Head**
Research	Scott Bennett
Retail Sales	Joseph R. Russo
Retail Marketing	"
Municipal Trading	Lorri Mehaffey
Government Trading	"
Legal	Greg Theobold

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	-0-
Total ownership equity		2,390,000
Total equity and subordinated liabilities	$	2,390,000
Regulatory Net Capital		
Required minimum	$	50,182
Excess		1,444,312
Total	$	1,494,494 (audited)

MIDDLEGATE SECURITIES, LTD.

25 West 39th Street, Suite 800
New York, NY 10018
(212) 208-1440

SIA Liaison: Esther J. Verdiger

MIDWOOD SECURITIES INC.

11 Broadway, 4th Floor
New York, NY 10004
(212) 742-9570 • FAX (212) 742-9614

Founded: 1988

Offices: 1 Domestic

Employees: 20

Customer Accounts: 500

RRs: 7 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional sales and execution.

SENIOR MANAGEMENT

Terry L. March, President and CEO
Robert G. Murphy, Senior Vice President and Head of Floor Operations
Paul T. Lennon, CFO

Departments	**Head**
Institutional Sales	Terry L. March
Administration	"
Compliance	Justine H. Jones
Accounting	Paul T. Lennon
Operations	Justine H. Jones
Data Processing	Paul T. Lennon
Floor Operations	Robert G. Murphy

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	250,000
Total ownership equity		454,863
Total equity and subordinated liabilities	$	704,863
Regulatory Net Capital		
Required minimum	$	100,000
Excess		505,921
Total	$	605,921 (audited)

MILLER & SCHROEDER FINANCIAL INC.

Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 2 Domestic

Employees: 140

Customer Accounts: 28,000

RRs: 20 Retail, 5 Institutional

Clear Through: Midwest Depository; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and municipal bonds.

SENIOR MANAGEMENT

Roger J. Wikner, President
James E. Iverson, Executive Vice President
Paul R. Ekholm, Senior Vice President
Steve Erickson, Senior Vice President
Nicolas J. Dennis, Senior Vice President
E. J. Hentges, Vice President and CFO

Departments	**Head**
Corporate Finance	Steven Vincent
Private Placements	Paul R. Ekholm
Mergers & Acquisitions	Roger J. Wikner
Syndicate	John M. Wooldridge
Municipal Finance	Roger J. Wikner
Institutional Sales	Elizabeth Cardarelle
Research	Ken Hager
Retail Sales	Kay M. Francis
Retail Marketing	"
Mutual Funds	Maria Molden
Limited Partnerships/Direct Investments	Ken Hager
Annuities/Insurance	Curt Anderson
Unit Investment Trusts	Maria Molden
Institutional Trading	Nicholas J. Dennis
Municipal Trading	Bill Swanson
Government Trading	Dennis A. Lind
Administration	Carol A. Anderson
Legal	Edward J. Hentges
Compliance	"
Public Relations/Advertising	Kay M. Francis
Human Resources	Carol A. Anderson
Accounting	Edward J. Hentges
Operations	Bonnie Blakeney
Data Processing	Fred Goldberg
Communications	"

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	3	$ 28,740,000
General obligations–co-managed	3	128,950,000
General obligations–ran the books	6	157,685,000
General obligations–participations	44	88,945,000
Revenue bonds–sole managed	70	501,831,000
Revenue bonds–co-managed	22	341,230,000
Revenue bonds–ran the books	84	820,477,000
Revenue bonds–participations	130	632,653,000

Investment Banking Services: Roger J. Wikner, (612) 893-8924

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040 • FAX (212) 490-3972

Major Subsidiaries
MTH Asset Management

Founded: 1981

Offices: 1 Domestic **Employees:** 43

Customer Accounts: 500 **RRs:** 12 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, ASE, CBOE, CBT, NASD, NYSE

Description of Firm: Institutional brokerage; investment banking; money management.

SENIOR MANAGEMENT

Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner
Stephen Zuppello, Chief Financial Officer

Departments	**Head**
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Albert A. Slawsky
Options	Jeffrey S. Tabak
Equity Trading	"

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		46,032,719
Total equity and subordinated liabilities	$	46,032,719
Regulatory Net Capital		
Required minimum	$	100,000
Excess		5,847,980
Total	$	5,947,980 (audited)

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

MITCHUM, JONES & TEMPLETON, INC.

Parent: MJT Holdings, Inc.
800 W. Sixth St., Ste. 500
Los Angeles, CA 90017
(213) 688-8800 • FAX (213) 688-8856

Founded: 1988

Offices: 1 Domestic

Employees: 10

RRs: 4 Institutional

Clear Through: Newbridge Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CSE, NASD

Description of Firm: Investment management; institutional.

SENIOR MANAGEMENT

William A. Lupien, Chairman
Murray L. Finebaum, President
Susan De Mando, Secretary/Treasurer

Departments	**Head**
Equity Trading	John Martin

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	-0-
Total ownership equity		453,758
Total equity and subordinated liabilities	$	453,758
Regulatory Net Capital		
Required minimum	$	25,000
Excess		153,715
Total	$	178,715 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,100,000

Investment Banking Services: William A. Lupien, (213) 688-8800

MKI SECURITIES CORP.

Parent: MKI Investments, Inc.; wholly-owned subsidiary of MAI plc
61 Broadway
New York, NY 10006
(212) 425-2288 • FAX (212) 701-0558

Major Subsidiaries

MKI Securities International Ltd.

Founded: 1964

Offices: 2 Domestic **Employees:** 170

Customer Accounts: 1,050 **RRs:** 6 Retail, 90 Institutional

Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service broker-dealer with emphasis as a broker's broker in intermediate, "junk," bankruptcy, listed, convertible, EuroConvertible, utility, industrial, Yankee, Agency, Canadian and World Bank Bonds, as well as preferred stocks.

SENIOR MANAGEMENT

Robert Brown, Chairman of the Board
Daniel F. O'Hara, Jr., President, CEO and Director
Frank Lupo, Chief Financial Officer and Director
David A. Braver, Executive Vice President and Director
Jeffrey H. Appel, Executive Vice President and Managing Director
Peter R. Guinta, Executive Vice President and Managing Director
William Pricci, Executive Vice President and Director
Jeanne Elmadany, Secretary and General Counsel
Charles Gregson, Director
Pat Caputi, Senior Vice President and Director
John Neyland, Senior Vice President and Director

Departments	Head
Fixed Income	Jeffrey H. Appel/Peter R. Quinta/ William Pricci/Pat Caputi/John Neyland
Institutional Sales	Richard Stein
Retail Sales	"
Equity Trading	Eric Gordon
O-T-C Trading	Julian S. Reeves
Corporate Bond Trading	Jeffrey H. Appel/Peter R. Guinta
Compliance	Jeanne R. Elmadany
Human Resources	"
Accounting	Frank Lupo
Operations	Frank Iannacchino
Data Processing	Orlando Roman
Communications	Gilbert Acevedo
Stock Loan	Donna Longo/Michael Curci
Preferred Client Group	David A. Braver
Listed Bond Trading	Pat Caputi/John Neyland

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$ 14,000,000
Total ownership equity	11,921,972
Total equity and subordinated liabilities	$ 25,921,972

Regulatory Net Capital

Required minimum	$	100,000
Excess		8,865,110
Total	$	8,965,110

MONTANO SECURITIES CORP.

500 South Main Street
North Tower, Suite 1123
Orange, CA 92668
(714) 542-1333 • FAX (714) 541-6102

Founded: 1979

Offices: 1 Domestic, 1 Foreign

Employees: 11

RRs: 2 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking for corporations experiencing difficulties; international finance and corporate finance to small and medium size companies; institutional sales; international corporate finance including joint venture, mergers and acquisitions, technology transfers and licensing agreements.

SENIOR MANAGEMENT

Daniel C. Montano, Chairman of the Board, President and CEO
Mark A. Voorhis, Vice President and COO

Departments	Head
Corporate Finance	Daniel C. Montano

Investment Banking Services: Daniel C. Montano, (714) 838-8700

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic

Employees: 370

Customer Accounts: 20,000

RRs: 12 Retail, 45 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE PHLX

Description of Firm: Full service brokerage with emphasis on institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

Thomas W. Weisel, Chief Executive Officer and Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking and Executive Committee Member
Karl L. Matthies, Director of Research and Executive Committee Member
Robert L. Kahan, Director of Trading and Executive Committee Member
John Skeen, Director of Institutional Sales and Management Committee Member
Jerome Markowitz, Director of OTC Trading and Executive Committee Member
Joseph Schell, Director of Corporate Finance and Executive Committee Member
Seth J. Gersch, Director of Administration and Management Committee Member

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Michael Lazarus
Mergers & Acquisitions	Jonathan Morgan
Venture Capital	Steven Doyle
Syndicate	Richard Smith
Fixed Income	Cathy Clifford
Institutional Sales	John Skeen
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Real Estate	James Pugash
Options	Austin Louie
Institutional Trading	Robert L. Kahan
Equity Trading	"
O-T-C Trading	Jerome Markowitz
International	Otto Tschudi
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Gail Richard
Human Resources	Patricia Buckman
Accounting	Bernard Notas
Operations	Charles R. Brama
Data Processing	Francis Petrash
Communications	Paul Evenson
Stock Loan	David Goldstein
Floor Operations	Dennis Dugan
Correspondent Services	Charles R. Brama
Finance	Bernard Notas

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	24,916,667
Total ownership equity		29,060,514
Total equity and subordinated liabilities	$	53,992,181

Regulatory Net Capital

Required minimum	$	1,569,377
Excess		32,409,269
Total	$	33,978,646

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	3	$	71,714,208
Equity–co-managed	11		256,371,683
Equity–ran the books	5		142,176,708
Equity–participations	84		94,851,507
Corporate debt–sole managed	1		49,500,000
Corporate debt–co-managed	2		57,500,000
Corporate debt–ran the books	1		49,500,000

Investment Banking Services: Alan L. Stein, (415) 627-2000

MOORS & CABOT, INC.

111 Devonshire Street
Boston, MA 02109
(617) 426-0500

SIA Liaison: Herbert A. Sarkisian, Jr.

PAUL MORIGI & CO., INC.

One Wall Street, Suite 3208
New York, NY 10005
(212) 509-4860 • FAX (212) 514-8913

Founded: 1981

Offices: 1 Domestic

Employees: 5

Customer Accounts: 300

RRs: 3 Retail, 1 Institutional

Clear Through: Morgan Stanley & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD

Description of Firm: Institutional and retail stock and bond brokerage; private placements; discretionary accounts; venture capital.

SENIOR MANAGEMENT

Paul L. Morigi, President and CEO
Karolyn M. Armstrong, Executive Vice President and Treasurer
Paul S. Morigi, Vice President-Amex Floor Broker

Departments	Head
Private Placements	Paul L. Morigi
Venture Capital	"
Fixed Income	Stanley Kiersnowski
Institutional Sales	Paul L. Morigi
Research	Stanley Kiersnowski
Retail Marketing	William G. Armstrong
Options	Karolyn M. Armstrong
Compliance	"
Operations	Paul L. Morigi
Data Processing	William G. Armstrong
Communications	"

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	-0-
Total ownership equity		553,000
Total equity and subordinated liabilities	$	553,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		92,200
Total	$	117,200 (audited)

MORGAN KEEGAN, INC.

Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100 • FAX (901) 529-5344

Major Subsidiaries
Morgan Keegan & Company, Inc.
Southern Capital Advisors, Inc.

Founded: 1969

Offices: 22 Domestic

Employees: 854

Customer Accounts: 48,000

RRs: 316 Retail, 87 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation -

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: MOR

As of 1/1/91:
No. of shares outstanding: 4,388,185
Price per share: $6.625
Total value of stock outstanding: $29,071,726

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman and CEO
William W. Deupree, Jr., President and COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman

Departments	**Head**
Corporate Finance	Minor Perkins/Michael D. Easterly
Private Placements	C. David Ramsey
Mergers & Acquisitions	Mitch Reese
Venture Capital	Michael D. Easterly
Syndicate	L. Jackson Powell (Corporate)/Walter Jacobs (Municipal)
Fixed Income	Franklin P. Allen, II
Municipal Finance	Jim Birdwell
Institutional Sales	Rodney Baber
Research	Tom Epperson
Branch Management	James H. Ganier
Retail Sales	John Stokes
Retail Marketing	"
Special Products/Financial Services	James H. Ganier
Mutual Funds	Reginald E. Barnes
Limited Partnerships/Direct Investments	Thomas D. McQuiston
Real Estate	"
Annuities/Insurance	Robert Rimer
Retirement Plans	William Hughes, Jr.
Unit Investment Trusts	Reginald E. Barnes
Investment Advisory	Richard McStay
Options	Eileen Phelan
Commodities	Thomas D. McQuiston
Financial Futures	"
Institutional Trading	William Langevin
Equity Trading	John W. Stokes/Terry Graves
O-T-C Trading	Hedi Reynolds
Corporate Bond Trading	William D. Mathis, III
Municipal Trading	Ben Landers
Government Trading	Bill Mueller

International	Allen Morgan
Legal	David Minnick
Compliance	Claude Paddock
Public Relations/Advertising	Kathy Garbuzinski/Gail Duke
Human Resources	Jane Pienaar
Accounting	Kathy Butler
Operations	David Taylor
Data Processing	Wayne Henderson
Communications	"
Stock Loan	Richard Simmons
Floor Operations	Jack Gilmartin
Correspondent Services	David Taylor
Mortgage Back Trading	James Tait, III

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	-0-
Total ownership equity		44,172,388
Total equity and subordinated liabilities	$	44,172,388
Regulatory Net Capital		
Required minimum	$	1,974,411
Excess		18,801,962
Total	$	20,776,373 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	60,214,610
Equity–participations	103		139,094,456
Corporate debt–co-managed	6		51,900,000
Corporate debt–ran the books	8		102,100,000
Corporate debt–participations	127		409,190,000
Municipal Finance			
General obligations–sole managed	8	$	8,070,000
General obligations–co-managed	19		180,760,000
General obligations–ran the books	20		47,210,000
Revenue bonds–sole managed	18		142,750,000
Revenue bonds–co-managed	36		889,800,000
Revenue bonds–ran the books	37		283,820,000

Investment Banking Services: Michael D. Easterly, (901) 529-5462

J.P. MORGAN SECURITIES INC.

Parent: J.P. Morgan & Co. Incorporated
60 Wall Street
New York, NY 10260
(212) 483-2323

Founded: 1986

Offices: 5 Domestic, 1 Foreign **Employees:** 854

Customer Accounts: 10,000 **RRs:** 6 Retail, 182 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Description of Firm: Underwriter, broker and dealer in government and municipal securities, money market instruments, mortgage-backed and asset-backed securities, commercial paper, corporate debt and equity, and convertible securities, with a primarily institutional client base.

SENIOR MANAGEMENT

Stephen G. Thieke, President and Vice Chairman
Richard S. Davis, Managing Director
Thomas L. Kalaris, Managing Director
Joseph P. Cook, Managing Director
Ramon De Oliveira, Managing Director
Joseph P. MacHale, Managing Director
Rachel F. Robbins, Managing Director, General Counsel and Secretary
John K. McColloch, Managing Director
Neil A. Cotty, Vice President, Controller and Assistant Treasurer
Harris Ian Sufian, Vice President, Assistant General Counsel and Head of Compliance
Mindy R. Connelly, Vice President/Treasurer

Departments	**Head**
Corporate Finance	Joseph P. MacHale
Private Placements	Clayton S. Rose
Syndicate	Joseph P. Cook/James E. Staley
Fixed Income	Stephen G. Thieke
Municipal Finance	John K. McColloch
Institutional Sales	James W. Rigsbee/Kent Christian/Jennifer L. Condit
Research	Robert H. Muller/Bintoar Palar
Retail Sales	Elizabeth J. Patrick
Retail Marketing	"
Special Products/Financial Services	Joseph P. MacHale/Brian F. Watson
Options	Marc E. Berman
Institutional Trading	Stephen G. Thieke
Equity Trading	James E. Staley
O-T-C Trading	Geoffrey S. Keith
Corporate Bond Trading	Louis Dehler/John K. Fauver

Municipal Trading	Damon P. Smith
Government Trading	Mark B. Werner
International	James W. Rigsbee
Legal	Rachel F. Robbins
Compliance	Harris Ian Sufian
Accounting	Neil A. Cotty
Operations	Robert V. Kellenberger
Stock Loan	John E. Mulder
Floor Operations	Scott A. Brooks

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$	-0-
Total ownership equity		506,837,000
Total equity and subordinated liabilities	$	506,837,000
Regulatory Net Capital		
Required minimum	$	1,711,000
Excess		212,163,000
Total	$	213,874,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–sole managed	2	$	237,900,000
Corporate debt–co-managed	29		13,770,000,000
Corporate debt–ran the books	6		1,087,900,000
Corporate debt–participations	69		2,775,950,000
Municipal Finance			
General obligations–sole managed	14	$	308,963,000
General obligations–co-managed	80		1,575,407,000
General obligations–ran the books	32		589,344,000
General obligations–participations	101		2,108,245,000
Revenue bonds–sole managed	3		85,000,000
Revenue bonds–co-managed	28		288,713,000
Revenue bonds–ran the books	7		114,234,000
Revenue bonds–participations	33		374,963,000

Investment Banking Services: Joseph P. MacHale, (212) 648-0740

MORGAN STANLEY GROUP INC.

1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000 • FAX (212) 703-6503

Major Subsidiaries
Morgan Stanley & Co. Incorporated
Morgan Stanley International (London)
Morgan Stanley Japan Ltd.
MS Securities Services Inc.

Founded: 1935

Offices: 4 Domestic, 8 Foreign **Employees:** 7,079

Customer Accounts: 70,000 **RRs:** 132 Retail, 411 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, Commodity Exchange Inc., CME, MidAmerica Commodity Exchange, MSE, NASD, NYSE, NYFE, PSE, PHLX; LSE (London), LIFFE (London), International Petroleum Exchange, OM London Ltd. (Swedish Options), Deutsche Termin Boerse (Frankfurt Futures and Options Exchange-DTB) Nagoya (Japan), TSEC (Japan), Osaka (Japan), TIFFE (Japan), SEHK (Hong Kong), Winnipeg Commodities Exchange and Tokyo Commodities Exchange.

Description of Firm: A holding company that, through its subsidiaries, is a major international securities firm. Its businesses include securities underwriting, distribution and trading; merger, acquisition and restructuring advice and other investment banking and corporate finance activities; merchant banking; stock brokerage and research services; asset management; the trading of futures, options, foreign exchange and commodities; real estate advice, financing and investing and global custody, securities clearance services and securities lending.

Firm's Stock is Publicly Traded on: NYSE, PSE, BSE, MSE

Stock Symbol: MS

As of 1/1/91:
No. of shares outstanding: 36,382,642
Price per share: $54.375
Total value of stock outstanding: $1,978,306,159

MANAGEMENT COMMITTEE
Richard B. Fisher, Chairman
Robert F. Greenhill, President

Lewis W. Bernard, Managing Director
Anson M. Beard, Jr., Managing Director
John J. Mack, Managing Director
Barton M. Biggs, Managing Director, MS and Co. Inc.
Donald P. Brennan, Managing Director, MS and Co. Inc.
Robert B. Feduniak, Managing Director, MS and Co. Inc.
Joseph G. Fogg, III, Managing Director, MS and Co. Inc.
Timothy A. Hultquist, Managing Director, MS and Co. Inc.
Peter F. Karches, Managing Director, MS and Co. Inc.
Robert G. Scott, Managing Director, MS and Co. Inc.
Richard A. Smith, Managing Director, MS and Co. Inc.
Philip A. Lacovara, Managing Director and General Counsel, MS & Co. Inc.

Departments	**Head**
Corporate Finance	Robert A. Jeffe/W. Carter McClelland
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Bruce D. Fiedorek/Stephen M. Waters
Venture Capital	Frank V. Sica
Fixed Income	John J. Mack
Municipal Finance	Elaine A. LaRoche
Institutional Sales	Robert A. Metzler
Research	Barton M. Biggs/John F. Curley, Jr.
Retail Sales	A. MacDonald Caputo
Retail Marketing	"
Mutual Funds	Dennis G. Sherva
Real Estate	James M. Allwin
Retirement Plans	James A. Tilley
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Neal A. Shear
Financial Futures	R. Sheldon Johnson
Institutional Trading	Robert Metzler/Charles D. Feldman
Equity Trading	Charles D. Feldman
O-T-C Trading	Bruce R. Patterson
Corporate Bond Trading	Blair E. Richardson
Municipal Trading	Kenneth M. deRegt
Government Trading	"
Administration	Lewis W. Bernard
Legal	Philip A. Lacovara
Compliance	Florence A. Davis
Public Relations/Advertising	William D. Birch
Human Resources	William X. Higgins
Accounting	Jerome H. Bailey
Operations	Scott G. Abbey
Data Processing	Gary T. Goehrke
Communications	Robert F. Gartland/Gary T. Goehrke
Stock Loan	Robert F. Gartland/Gerard P. Lynch
Floor Operations	Anthony J. Landi
Correspondent Services	Gerard P. Lynch/Robert F. Gartland
General Services/Purchasing	Danielle D. Caponnetto
Treasury/Global Funding	Allen W. Zern

SWAPS	Patrick De Saint-Aignan
Mortgage Backed Securities	Charles I. Johnston/William F. Wallace
Merchant Banking	Donald P. Brennan
Foreign Exchange	Timothy A. Hultquist
Debt/Equity Syndicate	Robert G. Scott

CAPITAL POSITION
Rank: 5

Long-term borrowings	$ 1,208,938,000
Total ownership equity	2,171,497,000
Total equity and long-term borrowings	$ 3,380,435,000

Regulatory Net Capital

Required minimum	$ 544,100,000
Excess	998,400,000
Total	$ 1,542,500,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 519,700,000
Equity–co-managed	42	3,260,900,000
Equity–ran the books	26	1,508,900,000
Equity–participations	201	377,600,000
Corporate debt–sole managed	56	4,527,700,000
Corporate debt–co-managed	225	55,165,800,000
Corporate debt–ran the books	136	20,400,100,000
Corporate debt–participations	117	1,342,700,000
Municipal Finance		
General obligations–sole managed	11	$ 290,425,000
General obligations–co-managed	39	20,888,061,000
General obligations–ran the books	14	1,570,425,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	12	499,714,000
Revenue bonds–co-managed	58	9,586,484,000
Revenue bonds–ran the books	43	3,806,645,000
Revenue bonds–participations	N/G	N/G

Investment Banking Services: Joseph G. Fogg, III, (212) 703-8500

MUNICIPAL CAPITAL MARKETS GROUP, INC.

5429 LBJ Freeway, Suite 730
Dallas, TX 75240
(214) 386-6264 • FAX (214) 386-6636

Founded: 1989

Offices: 1 Domestic

Employees: 4

RRs: 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds and financial services to municipal entities.

SENIOR MANAGEMENT

Fred R. Cornwall, President
Michael W. Harling, Executive Vice President
James E. Craft, Vice President and Treasurer

Departments	**Head**
Municipal Finance	Fred R. Cornwall
Special Products/Financial Services	"
Investment Advisory	"
Municipal Trading	"
Administration	"
Compliance	"
Accounting	James E. Craft

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		134,965
Total equity and subordinated liabilities	$	134,965
Regulatory Net Capital		
Required minimum	$	25,000
Excess		71,197
Total	$	96,197 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
Revenue bonds–co-managed	4	$	82,200,000

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
1000 2nd Avenue, Suite 2700
Seattle, WA 98104
(206) 461-8900

Major Subsidiaries
Murphey Favre Securities Services, Inc.

Founded: 1888

Offices: 100 Domestic **Employees:** 250

Customer Accounts: 50,000 **RRs:** 142 Retail

Clear Through: National Financial Services, Inc (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail broker and municipal bond dealer; distributor for The Composite Group of mutual funds.

SENIOR MANAGEMENT

William G. Papesh, Executive Vice President and Director
Kerry K. Killinger, Director
Douglas D. Springer, President and Director
Craig S. Hobbs, Director
Allan M. Vannini, Senior Vice President, Marketing
Michael Keller, Senior Vice President, Executive Administration Secretary and Treasurer
Gene G. Branson, Executive Vice President and Director
Michael D. Towers, Director

Departments	**Head**
Corporate Finance	Michael T. Keller
Private Placements	Gene G. Branson
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	Allan M. Vannini
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Peter M. Delehanty
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Gene G. Branson
Annuities/Insurance	Peter M. Delehanty
Retirement Plans	Tom Hunt
Unit Investment Trusts	Peter M. Delehanty
Investment Advisory	Craig S. Hobbs
Options	Gene G. Branson
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Michael T. Keller
Legal	"
Compliance	"
Public Relations/Advertising	Douglas D. Springer

Human Resources	Michael T. Keller
Accounting	Suzanne Krahling
Operations	Michael T. Keller
Data Processing	Gail Rector
Communications	"

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		3,716,427
Total equity and subordinated liabilities	$	3,716,427
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,817,225
Total	$	1,917,225 (unaudited)

Investment Banking Services: Douglas D. Springer, (206) 464-8103

MURPHEY, MARSEILLES SMITH & NAMMACK INC.

Parent: MMS&N/Fowler, Roseneau, Geary & Safir
30 Broad Street
New York, NY 10004
(212) 425-2210 • FAX (212) 425-5643

Founded: 1986

Offices: 1 Domestic

Employees: 35

Customer Accounts: 300

RRs: 1 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Robert P. Mahuske, President
Fred Milidentri, Vice President and Treasurer
James Rosenberg, Vice President

Departments	Head
Institutional Sales	Paul Strock
Stock Loan	Frank Nucerino

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	4,000,000
Total ownership equity		2,172,455
Total equity and subordinated liabilities	$	6,172,455
Regulatory Net Capital		
Required minimum	$	145,115
Excess		5,502,147
Total	$	5,647,262 (unaudited)

BARRY MURPHY & CO. INC.

270 Congress Street
Boston, MA 02210
(617) 426-1770 • FAX (617) 426-9309

Founded: 1975

Employees: 10

Customer Accounts: 6,500

RRs: 8 Retail, 2 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional research and sales; retail discount brokerage.

SENIOR MANAGEMENT
Barry W. Murphy, President and CEO

Departments	Head
Institutional Sales	Barry W. Murphy
Retail Marketing	"
Equity Trading	Andria Damian

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: The Mutual Benefit Capital Companies; a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.

290 Westminster Street
Providence, RI 02903
(401) 751-8600 • FAX (401) 751-8957

Major Subsidiaries

MB Investment Properties, Inc.
MB Mortgage Inc.
Mutual Benefit Trust Co.

Founded: 1969

Offices: Staffed by ICs: 60 **Employees:** 70

Customer Accounts: 5,000 **RRs:** ICs: 1,000 Retail, 300 Institutional

Clear Through: Herzog, Heine, Geduld, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs; trust company services; investment advice; asset management; merger and acquisition services.

SENIOR MANAGEMENT

Betsy Hickey, President and Director
Kathleen R. Montalbano, Senior Vice President, Treasurer and Assistant Secretary
Diane Nigrosh, Vice President, Legal
Robert J. Peterson, Senior Vice President-Partnership Administration
John Poblocki, Vice President and Director
Edward Delaney, Director, Compliance

Departments	**Head**
Corporate Finance	William Finelli
Research	William Brown
Branch Management	Edward Delaney
Special Products/Financial Services	Betsy Hickey
Mutual Funds	Maureen Nielsen
Annuities/Insurance	"
Retirement Plans	Ruth Scott
Unit Investment Trusts	Maureen Nielsen
Investment Advisory	Chuck Widger
Institutional Trading	William Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Carolyn E. Fawe
Compliance	Edward Delaney
Human Resources	Gail Madeiros
Accounting	William Finelli
Operations	Virginia Raymond-Csisar
Data Processing	Dan Blackford
General Services/Purchasing	Denise Guilbault

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	-0-
Total ownership equity		6,940,136
Total equity and subordinated liabilities	$	6,940,136
Regulatory Net Capital		
Required minimum	$	58,733
Excess		2,933,036
Total	$	2,991,769 (audited)

MYERS CRAIG VALLONE COMPANY

Parent: MCV Investments, Inc.
3200 N. Central Avenue, Suite 1850
Phoenix, AZ 85012
(602) 265-4999 • FAX (602) 277-3021

Founded: 1989

Offices: 1 Domestic

Employees: 13

Customer Accounts: 100

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Investment banking and general brokerage.

SENIOR MANAGEMENT

Stephen W. Craig, Principal
James W. Myers, Principal
Edward B. Vallone II, Principal
Bernard E. Francois, Managing Director
John E. Brunst, Managing Director
Sir John C.F. Montgomery Cuninghame, Managing Director
Conrad N. Plomin, Managing Director
James P. Simmons, Senior Consultant

Departments	**Head**
Corporate Finance	James W. Myers
Private Placements	John E. Brunst
Mergers & Acquisitions	Bernard E. Francois
Venture Capital	Stephen W. Craig
Municipal Finance	John E. Brunst
Institutional Sales	Conrad N. Plomin
Retail Sales	Edward B. Vallone II
Real Estate	Virginia Myers
Institutional Trading	John W. Flanders, Jr.
Equity Trading	"

Investment Banking Services: Edward B. Vallone II, (602) 265-4999

NATHAN & LEWIS SECURITIES, INC.

Parent: NL Holdings Inc.
119 West 40th Street
New York, NY 10018
(212) 354-8800 • FAX (212) 768-1922

Founded: 1980

Offices: Staffed by ICs: 180 Domestic

Employees: 61

Customer Accounts: 20,000

RRs: ICs: 387

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services firm offering full-line, independent insurance and securities products through registered representatives employed as independent contractors. Dealers of municipal bonds and municipal bond trusts, specializing in primary and secondary offerings of unit investment trusts.

SENIOR MANAGEMENT

Jay L. Lewis, President and Chairman
Tom M. Wirtshafter, Senior Vice President
Francis J. Monigan, Managing Director - Operations
Michael Caska, Controller and Chief Financial Officer
John D. McGovern, Managing Director - Compliance
Karen Feldman, Managing Director - Broker Services
Stuart Samet, Managing Director - Life Insurance/Annuities
Deborah Small, Managing Director - Mutual Funds
Raymond Kuipers, Managing Director - Taxable Fixed Income
Lorraine Burns, Managing Director - Human Resources
Fran Hayes, Managing Director - Business Development/Recruitment

Departments	**Head**
Private Placements	Ann Vaeth
Syndicate	Tom M. Wirtshafter
Fixed Income	Raymond Kuipers
Branch Management	Tom M. Wirtshafter
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gail Gay
Mutual Funds	Deborah Small
Limited Partnerships/Direct Investments	Gail Gay
Real Estate	"

Annuities/Insurance	Stu Samet
Retirement Plans	Tom M. Wirtshafter
Unit Investment Trusts	"
Investment Advisory	John McGovern
Municipal Trading	Maureen Dolan
Administration	Lorraine Burns
Compliance	John McGovern
Public Relations/Advertising	Karen Feldman
Human Resources	Lorraine Burns
Accounting	Michael Caska
Operations	Francis Monigan
Communications	Karen Feldman
General Services/Purchasing	Doris Davis

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		1,337,518
Total equity and subordinated liabilities	$	1,337,518
Regulatory Net Capital		
Required minimum	$	100,000
Excess		335,161
Total	$	435,161 (audited)

Investment Banking Services: Jay L. Lewis, (212) 354-8800

NATIONAL SECURITIES CORPORATION

1001 Fourth Avenue, Suite 2200
Seattle, WA 98154
(206) 622-7200

Founded: 1947

Offices: 15 Domestic

Employees: 147

Customer Accounts: 35,000

RRs: 107 Retail, 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service broker-dealer.

Firm's Stock is Publicly Traded on: NASDAQ

Stock Symbol: NATS

As of 1/1/91:
No. of shares outstanding: 1,600,650
Price per share. $.625
Total value of stock outstanding: $1,000,406

SENIOR MANAGEMENT

Robert Block, Chairman of the Board
Robert Kollack, President and CEO
Jay Hanville, CFO
Alex Slivka, Vice President-Compliance
Ray Peterson, Vice President-Operations

Departments	Head
Corporate Finance	Robert Kollack
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"

International	Robert Kollack
Administration	"
Legal	"
Compliance	Alex Slivka
Public Relations/Advertising	Robert Kollack
Human Resources	Ray Peterson
Accounting	Jay Hanville
Operations	Ray Peterson
Data Processing	"
Communications	Alex Slivka
Stock Loan	Jay Hanville

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	350,000
Total ownership equity		1,707,000
Total equity and subordinated liabilities	$	2,057,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,099,000
Total	$	1,199,000
		(unaudited)

NATIONAL SECURITIES & RESEARCH CORPORATION

Parent: Aitken Hume International, PLC
Two Pickwick Plaza
Greenwich, CT 06830
(203) 863-5600 • FAX (203) 863-5640

Major Subsidiaries
NSR Distributors, Inc.
NSR Asset Management Corp.

Founded: 1930

Offices: 1 Domestic

Employees: 82

RRs: 12 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Manage and distribute mutual funds.

SENIOR MANAGEMENT

David W. Wallace, Chairman
Mark L. Lipson, President and CEO
Robert J. Adler, Senior Vice President

John P. Doney, Senior Vice President and Chief Investment Officer - Equities
Denis McAuley III, Senior Vice President and CFO
Lisa M. Hurley, Secretary and General Counsel
Thomas Ole Dial, Senior Vice President and Chief Investment Officer - Fixed Income

Departments	**Head**
Administration	Denis McAuley III
Legal	Lisa M. Hurley
Compliance	"
Accounting	Agnes Mullady
Operations	George Betzios
Data Processing	"

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	-0-
Total ownership equity		7,513,000
Total equity and subordinated liabilities	$	7,513,000
Regulatory Net Capital		
Required minimum	$	8,820
Excess		788,841
Total	$	797,661
		(unaudited)

NATWEST INVESTOR SERVICES CORP.

Parent: National Westminster Bank USA
44 Wall Street
New York, NY 10005
(212) 602-1800

Founded: 1983

Offices: 3 Domestic **Employees:** 12

Customer Accounts: 10,000+ **RRs:** 9 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Bank broker-dealer offering investment products to retail customers.

SENIOR MANAGEMENT

William Mulligan, Managing Director and CEO
Frank Codispoti, Vice President and Secretary

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300 • FAX (212) 371-8415

Founded: 1985

Offices: 2 Domestic

Employees: 47

Customer Accounts: 4,500

RRs: 2 Retail, 14 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, underwriters and distributors of corporate securities, institutional research, mergers and acquisitions and merchant banking.

SENIOR MANAGEMENT

André R. Horn, Chairman Emeritus
George A. Needham, Chairman and Chief Executive Officer
Raj Rajaratnam, President and Chief Operating Officer
John C. Michaelson, Managing Director-Corporate Finance
James K. Kloppenburg, Managing Director-Institutional Sales
Paul V. Wessling, Managing Director-Boston Office
Lawrence A. Silverstein, Vice President and Chief Financial Officer
Stuart W. Sanderson, Managing Director-Syndicate Department
Margaret S.C. Johns, Senior Vice President-Business Development
Gary S. Rosenbach, Managing Director-Equity Trading
Robert L. Edwards, Director of Computer Services

Departments	**Head**
Corporate Finance	George A. Needham
Private Placements	John C. Michaelson
Mergers & Acquisitions	"
Venture Capital	Margaret S. Johns
Syndicate	Stuart W. Sanderson
Institutional Sales	James K. Kloppenburg
Research	Raj Rajaratnam
Retail Sales	Maryanne B. Curtin
Special Products/Financial Services	John C. Michaelson
Institutional Trading	Patrick M. O'Malley
Equity Trading	Gary Rosenbach
O-T-C Trading	"
Administration	Lawrence A. Silverstein
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"

Data Processing	Robert Edwards
General Services/Purchasing	Curtis Young

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		8,750,000
Total equity and subordinated liabilities	$	8,750,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		4,225,000
Total	$	4,325,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	9	$	299,307,500
Equity–ran the books	1		20,000,000
Corporate debt–co-managed	1		160,000,000

Investment Banking Services: George A. Needham, (212) 371-8300

NESBITT THOMSON INC.

75% owned by Bank of Montreal
Sun Life Tower, Sun Life Centre
150 King St. W., Suite 2200
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600 • FAX (416) 586-4160

Founded: 1912

Offices: 29 Domestic, 4 Foreign **Employees:** 1,500

Customer Accounts: 100,000 **RRs:** 400 Retail, 50 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

Description of Firm: Fully integrated investment banking dealer.

SENIOR MANAGEMENT

B.J. Steck, Chairman and CEO
A.W. Baillie, President and COO
G.S. Lackenbauer, Deputy Chairman
T.A. Jackson, Vice Chairman
M.Coté, Vice Chairman

B. Usher-Jones, Senior Vice President and CFO
K.G. Copland, Executive Vice President
T.K. Salman, Executive Vice President
R.L. Knowles, Executive Vice President
P. Heitner, Executive Vice President
L.D. Pringle, Vice President, Secretary and General Counsel

Departments	**Head**
Corporate Finance	G. Lackenbauer
Private Placements	D. Butterfield
Mergers & Acquisitions	J. Orr
Syndicate	K. Copland
Fixed Income	R. Knowles
Municipal Finance	M. Butler
Institutional Sales	R. Dorrance
Research	P. Heitner
Branch Management	W. Gabler
Retail Sales	T. Jackson
Retail Marketing	"
Mutual Funds	E. Fraser
Limited Partnerships/Direct Investments	G. Lackenbauer
Real Estate	J. Poapst
Retirement Plans	N. McCarthy
Investment Advisory	K. McArthur
Options	M. Simms
Commodities	K. Broaderip
Financial Futures	R. Knowles
Institutional Trading	D. Neale
Equity Trading	T. Norris
O-T-C Trading	"
Corporate Bond Trading	R. Knowles
Municipal Trading	"
Government Trading	"
International	M. Chapman
Administration	C. Moses
Legal	L. Pringle
Compliance	"
Public Relations/Advertising	M. Heighington
Human Resources	D. Oborne
Accounting	B. Usher-Jones
Operations	C. Moses
Data Processing	A. Mosher
Communications	C. Bacon
Stock Loan	R. Clarke
Floor Operations	T. Norris
Correspondent Services	"

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$ 40,000,000
Total ownership equity	163,510,510
Total equity and subordinated liabilities	$ 203,510,510

Investment Banking Services: E. Collins, (416) 586-4186

NESTLERODE & CO., INC.

430 W. Irvin Avenue
P.O. Box 343
State College, PA 16804
(814) 238-6249 • FAX (814) 234-2432

Founded: 1937

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 300 **RRs:** 8 (Plus 5 ICs) Retail

Clear Through: Dominick & Dominick Inc. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage, investment consultation and investment management.

SENIOR MANAGEMENT

Daniel J. Nestlerode, Chief Executive Officer
Ted L. Clouser, Secretary/Treasurer

Departments	Head
Corporate Finance	Ted L. Clouser
Research	Daniel J. Nestlerode
Retail Sales	"
Mutual Funds	Karen Ziegler
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Daniel J. Nestlerode
Equity Trading	Karen Ziegler
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Daniel J. Nestlerode
Legal	Thomas R. Knepp
Compliance	Daniel J. Nestlerode
Public Relations/Advertising	"
Accounting	Ted L. Clouser
Operations	"
Data Processing	"

Correspondent Services	Ted L. Clouser
General Services/Purchasing	Judith A. Bottiger

CAPITAL POSITION
Rank: 362

Subordinated liabilities	$	-0-
Total ownership equity		78,800
Total equity and subordinated liabilities	$	78,800
Regulatory Net Capital		
Required minimum	$	25,000
Excess		27,700
Total	$	52,700 (unaudited)

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370 • FAX (212) 869-3419

Major Subsidiaries
Neuberger & Berman Management Incorporated

Founded: 1939

Offices: 2 Domestic **Employees:** 437

Customer Accounts: 13,500 **RRs:** 72 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment advisory; general brokerage.

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner
Vincent Cavallo, Chief Financial Officer
Harold Friedman, Operations Partner

Departments	**Head**
Syndicate	Norman Pessin
Fixed Income	Theresa Havell
Institutional Sales	Robert English
Research	Lee Idleman
Retail Sales	Howard Ganek
Retail Marketing	"

Special Products/Financial Services	Harold Friedman
Mutual Funds	Stan Egener
Retirement Plans	Robert McComsey
Investment Advisory	Richard Cantor
Options	Harold Friedman
Commodities	Maria Pappas
Institutional Trading	Alan L. Jacobs
Equity Trading	Anthony Pullano
O-T-C Trading	Joseph Schueller
Government Trading	Maria Pappas
Legal	Carl Randolph
Compliance	"
Human Resources	Tania Syrovatka
Accounting	Vincent Cavallo
Operations	Harold Friedman
Data Processing	Lawrence Schneck
Communications	David Campbell
Stock Loan	Delores Graham
Floor Operations	William Potter
General Services/Purchasing	Albert Carpenito

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$	-0-
Total ownership equity		135,440,347
Total equity and subordinated liabilities	$	135,440,347
Regulatory Net Capital		
Required minimum	$	3,691,881
Excess		112,300,064
Total	$	115,991,945 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	120	$	65,542,035

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 9133
New York, NY 10048
(212) 839-0001 • FAX (212) 938-1580

Founded: 1952

Offices: 2 Domestic

Employees: 40

Customer Accounts: 750

RRs: 3 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE, CBT

Description of Firm: General brokerage; government and corporate bonds; international debt and equity; investmemt banking; mergers & acquisitions (cross-border).

SENIOR MANAGEMENT

Yukio Unno, Chairman of the Board
Akio Kurosaki, President and CEO
Shigato Horibe, Executive Vice President
Mitsuo Matsunaga, First Vice President and Treasurer
John Iachello, First Vice President
Masuki Takano, First Vice President
James Rabenstine, Vice President
Kenji Nakanishi, Vice President

Departments	**Head**
Corporate Finance	Shigato Horibe
Mergers & Acquisitions	"
Fixed Income	Masuki Takano
Institutional Sales	Takafumi Ochiai
Research	David Bozcar
Branch Management	Kenji Nakanishi
Options	Tom Sevick
Financial Futures	"
Equity Trading	Akio Kurosaki
Corporate Bond Trading	Masuki Takano
Government Trading	"
International	Tomie Tanaka
Administration	James Rabenstine
Compliance	"
Accounting	John Iachello
Operations	"
Credit	James Rabenstine

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	14,000,000
Total ownership equity		17,717,503
Total equity and subordinated liabilities	$	31,717,503
Regulatory Net Capital		
Required minimum	$	301,603
Excess		17,421,877
Total	$	17,723,480 (unaudited)

Investment Banking Services: Eiki Omata, (212) 839-0001

W.H. NEWBOLD'S SON & CO., INC.

1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

SIA Liaison: Robert L. Fryer

NEWBRIDGE SECURITIES INC.

Parent: Citicorp Banking Corporation
120 Wall Street
New York, NY 10005
(212) 412-6000 • FAX (212) 657-0796

Founded: 1984

Employees: 83

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Fully disclosed clearing services for other broker-dealers, and execution services for institutional accounts.

SENIOR MANAGEMENT

Rick Suppa, President and CEO
Yuri Hanja, Senior Vice President and CFO
Jeffrey L. Maier, Managing Director
Joseph LaRosa, Vice President-Compliance
John Gentile, Vice President
William Cahill, Vice President

Departments	Head
Institutional Sales	Jeffrey L. Maier
Retail Sales	"
Retail Marketing	"
Mutual Funds	William Cahill
Administration	Rick Suppa
Legal	Craig Weaver
Compliance	Joseph LaRosa
Accounting	John Gentile
Operations	William Cahill
Correspondent Services	Joseph Doyle
Trading	Gary Berman/Erik Lenander

NICK, LYDEN & CO.

20 Broad Street, 7th floor
New York, NY 10005
(212) 344-2699 • FAX (212) 344-3043

Founded: 1933

Employees: 18

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

John K. Lyden, Managing Director
James F. Nick, Jr., Senior Director
Frederick C. Whaley, Jr., Senior Director
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner
John F.X. Dolan, Partner

Departments	**Head**
Administration	Caroline Ciaramello
Operations	Ruben Soto

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
200 Liberty Street
New York, NY 10281
(212) 416-5400 • FAX (212) 416-5600

Founded: 1955

Offices: 4 Domestic

Employees: 275

Customer Accounts: 3,000

RRs: 5 Retail, 55 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: AMEX, BSE, CBT, CME, NASD, NYSE, PSE

Description of Firm: General brokerage; primary dealer in U.S. government securities; investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities; merger and acquisition; futures commission merchant, commodity pool advisor.

SENIOR MANAGEMENT

Hideo Suzuki, Chairman of the Board and CEO
Tsuneo Iida, President, Director and COO

Masanori Ishikawa, Executive Vice President, CFO and Director
Katsuyuki Ishiomaru, Director
Masao Inagaki, Director
Stephen H. Axilrod, Vice Chairman and Director
Masumi Yamaguchi, Executive Vice President and Director
Hidemi Suzuki, Executive Vice President and Director
Masakatsu Sakamoto, Executive Vice President
Tadashi Endo, Senior Vice President
Toshiyuki Sagiuchi, Senior Vice President
Yoshiro Katsuya, Senior Vice President
Noriyuki Suzuki, Senior Vice President
Mineo Oishi, Senior Vice President
Seiki Hishikawa, Senior Vice President
William J. Lee, Vice President and Secretary
Paul J. Hodermarsky, Vice President
C. Evan Stewart, Esq., General Counsel
Kojiro Aratani, Executive Vice President
Benjamin Parrish, Senior Vice President
Thomas Walsh, Senior Vice President
Jack Stroud, Senior Vice President
Robert Brusca, Senior Vice President
Susomu Okada, Senior Vice President
Kaoru Hada, Senior Vice President and Treasurer
Marvin Stawicki, Vice President
Kunio Sudo, Executive Vice President
Stephen A. Maher, Executive Vice President

Departments	**Head**
Corporate Finance	Hidemi Suzuki
Private Placements	"
Mergers & Acquisitions	Masakutsu Sakamoto
Venture Capital	Tadashi Endo
Syndicate	Jack Stroud
Fixed Income	Stephen A. Maher/Toshiyuki Sagiuchi
Institutional Sales	Yoshiro Katsuya
Research	Hisashi Inoue
Branch Management	Tsuneo Iida
Retail Sales	Yoshiro Katsuya
Retail Marketing	"
Special Products/Financial Services	Tadashi Endo
Real Estate	William J. Lee
Retirement Plans	Kojiro Murase
Investment Advisory	Hidemi Suzuki
Commodities	Masumi Yamaguchi
Financial Futures	"
Institutional Trading	Seiki Hishikawa
Equity Trading	"
O-T-C Trading	"
Government Trading	Thomas Kinny
International	Tsuneo Iida

Administration	Masanori Ishikawa
Legal	C. Evan Stewart, Esq.
Compliance	William J. Lee
Public Relations/Advertising	Annette Bronkesh
Human Resources	Mineo Oishi
Accounting	Susumu Okada
Operations	Kaoru Hada
Data Processing	Kunio Sudo
General Services/Purchasing	Mineo Oishi
Repo/Resale	Benjamin Parrish
Japanese Equities	Toshihiko Itaya
Government Sales	Marvin Stawicki
Administrative Services	Masanori Ishikawa

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$ 100,000,000
Total ownership equity	123,315,700
Total equity and subordinated liabilities	$ 223,315,700
Regulatory Net Capital	
Required minimum	$ 6,890,495
Excess	174,714,716
Total	$ 181,605,211 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	2	$ 2,590,000
Corporate debt–co-managed	2	26,250,000
Corporate debt–participations	17	111,250,000

Investment Banking Services: Hidemi Suzuki, (212) 416-5489

H. G. NIX INCORPORATED

1408 N. Westshore Blvd., Suite 916
Tampa, FL 33607
(813) 287-5500

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.,
100% owned by Nomura Holding America, Inc.
180 Maiden Lane, 37th Floor
New York, NY 10038
(212) 208-9300 • FAX (212) 509-8907

Founded: 1969

Offices: 3 Domestic **Employees:** 620

Customer Accounts: 23,633 **RRs:** 9 Retail, 94 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: General brokerage; investment banking; government securities; Japanese securities; commodities; equities.

Parent's Stock is Publicly Traded on: OTC, TKSE

As of 1/1/91:
No. of shares outstanding: 1,958,045,000
Price per share: $23.93
Total value of stock outstanding: $46,856,016,850

SENIOR MANAGEMENT

Max C. Chapman Jr., Chairman and Director
Katsuya Takanashi, Chairman, CEO and Director
Junichi Ujiie, President, Director and COO
Kazuo Wakairo, Chief Financial Officer and Director
Louis Margolis, Executive Vice President-Equities (Co-Head)
Takanori Shimizu, Executive Vice President-Equities (Co-Head)
John F. Wallace, Senior Vice President, Secretary and Director
Makoto Takahashi, Executive Vice President-Fixed Income
Takuji Nishiyama, Senior Vice President-Investment Banking
William Ehrhorn, Executive Vice President and Co-Head of Operations
Shojiro Maruyama, Senior Vice President and Co-Head of Operations
Peter J. Chepucavage, Senior Vice President and General Counsel
Toshiaki Nakagawa, Senior Vice President-Controller
Michael A. Berman, Senior Vice President-Fixed Income Derivatives
Barry Kelly, Senior Vice President-Private Placements
Joseph Schmuckler, Senior Vice President-Equity Derivatives
P.J. Johnson, Vice President-Advertising and Public Relations
C. Stanley Lomax, Vice President-Human Resources
Robert Levine, Senior Vice President-Credit Research

Departments	**Head**
Corporate Finance	J.D. Boyle
Private Placements	Barry Kelly
Mergers & Acquisitions	Paul Mc Dermott
Syndicate	M. Forte
Fixed Income	Michael A. Berman

Institutional Sales	Louis Margolis
Research	James McCabe
Branch Management	Takanori Shimizu
Special Products/Financial Services	Takuji Nishiyama
Mutual Funds	John F. Wallace
Options	J. Schmuckler/Michael A. Berman
Financial Futures	"
Institutional Trading	Takanori Shimizu/Louis Margolis
Equity Trading	Louis Margolis/Takanori Shimizu
O-T-C Trading	"
Government Trading	Thomas Gribbon
Administration	Kazuo Wakairo
Legal	Peter Chepucavage
Compliance	Ralph Elsman
Public Relations/Advertising	P.J. Johnson
Human Resources	C. Stanley Lomax
Accounting	Mark Zeidman
Operations	William G. Ehrhorn
Stock Loan	Sam Spinello
General Services/Purchasing	Keisuke Haruguchi

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$ 300,000,000
Total ownership equity	220,444,466
Total equity and subordinated liabilities	$ 520,444,466
Regulatory Net Capital	
Required minimum	$ 9,155,129
Excess	266,015,601
Total	$ 275,170,730

Investment Banking Services: Takuji Nishiyama, (212) 208-9557

NORTHERN TRUST SECURITIES, INC.

Parent: Northern Trust Corporation
50 S. LaSalle Street, Suite 1200
Chicago, IL 60675
(312) 557-2000 • FAX (312) 557-2003

Founded: 1979

Offices: 7 Domestic

Employees: 60

Customer Accounts: 10,000

RRs: 17 Retail, 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail and institutional business.

SENIOR MANAGEMENT

John Hogge, President
John Hogan, Vice President and Treasurer
Paul Benda, Vice President-Trading Manager
John Shea, Vice President Distribution
George Brancato, Vice President-Operations
Raymond Marrello, Vice President-Compliance
Lloyd Wennlund, Vice President-National Sales Manager

Departments	**Head**
Syndicate	Jeff Gadient
Fixed Income	David Nickel
Branch Management	Lloyd Wennlund
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	"
Options	Charles Kralovec
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	Jim Lusk
Government Trading	Michael Donahue
Administration	Elvira Reuss
Compliance	Raymond Marrello
Accounting	John Hogan
Operations	George Brancato
Data Processing	"

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	-0-
Total ownership equity		1,429,000
Total equity and subordinated liabilities	$	1,429,000
Regulatory Net Capital		
Required minimum	$	43,282
Excess		1,072,059
Total	$	1,115,341 (audited)

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400 • FAX (312) 606-8369

Founded: 1908

Offices: 7 Domestic
Employees: 125

Customer Accounts: 15,000
RRs: 60 Retail, 2 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: Full service brokerage with emphasis on retail distribution.

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President and CEO
John Bouckaert, Vice President and Treasurer
Thomas Zimniewicz, Vice President and Secretary
Arthur Harmon, CFO

Departments	**Head**
Corporate Finance	Dana Hurst
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Tom Haviland
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Laura Witt
Equity Trading	John Kopsky
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Dana Hurst
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin
Operations	John Bouckaert
Stock Loan	Les Hochhalter

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	200,000
Total ownership equity		2,236,143
Total equity and subordinated liabilities	$	2,436,143

Regulatory Net Capital		
Required minimum	$	436,913
Excess		554,694
Total	$	991,607

(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	11	$	5,119,600
Municipal Finance			
General obligations–sole managed	6	$	6,030,000
General obligations–participations	20		9,000,000

NUTMEG SECURITIES, LTD.

10 Spruce Street
Southport, CT 06490
(203) 255-5599 • FAX (203) 259-8863

Major Subsidiaries
Underwriters Associates
Nutmeg Planning Associates

Founded: 1986

Offices: 4 (Plus 2 staffed by ICs) Domestic **Employees:** 34

Customer Accounts: 3,100 **RRs:** 22 Retail, 3 Institutional (Plus 2 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution. Also place large accounts with select group of experienced money managers and consult with companies relating to management, growth and financings. Provides corporate finance work for companies seeking financing through Underwriters Associates (A Nutmeg division).

SENIOR MANAGEMENT

Matthew K. Rochlin, President, Compliance Officer, Legal, CFO and COO
John D. Lane, CEO and Executive Vice President/Syndicate Manager
Gayle Rochlin, Secretary
Ralph Salvaggie, Comptroller/Treasurer
Andrew M. Schopick, Director of Research
Ronald J. Love, Vice President/Institutions

Departments	**Head**
Corporate Finance	John D. Lane
Private Placements	"
Mergers & Acquisitions	"

Venture Capital	John D. Lane
Syndicate	"
Fixed Income	Edward Covachs
Municipal Finance	"
Institutional Sales	John D. Lane/Ronald J. Love
Research	Andrew M. Schopick
Branch Management	Matthew K. Rochlin
Retail Sales	John D. Lane
Retail Marketing	"
Special Products/Financial Services	Matthew K. Rochlin
Mutual Funds	"
Limited Partnerships/Direct Investments	Hans Kummerfeld
Annuities/Insurance	James Doyle
Retirement Plans	Hans Kummerfeld
Unit Investment Trusts	Edward Covachs
Options	Matthew K. Rochlin
Institutional Trading	Richard Blank/Ronald J. Love
Equity Trading	Matthew K. Rochlin
O-T-C Trading	"
Corporate Bond Trading	Edward Covachs
Municipal Trading	"
Government Trading	"
Administration	Matthew K. Rochlin
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Ralph Silvaggie
Operations	Kathy Mayberry
Data Processing	"
Communications	John D. Lane
Floor Operations	Matthew K. Rochlin
Correspondent Services	Kathy Mayberry
General Services/Purchasing	Gayle Rochlin

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$	-0-
Total ownership equity		92,000
Total equity and subordinated liabilities	$	92,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		67,000
Total	$	92,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	29	$ 3,160,000

Investment Banking Services: John D. Lane, (203) 255-5599

JOHN NUVEEN & CO. INCORPORATED

Parent: The St. Paul Companies, Inc.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700 • FAX (312) 917-8049

Major Subsidiaries
Nuveen Advisory Corp.

Founded: 1898

Offices: 14 Domestic

Employees: 492

Customer Accounts: 3,166

RRs: 203 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Description of Firm: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities: tax-free unit investment trusts, open-end and closed-end mutual funds. Investment adviser to mutual funds.

SENIOR MANAGEMENT

Richard J. Franke, Chairman of the Board and CEO
Donald E. Sveen, President and COO
Anthony T. Dean, Executive Vice President
Timothy R. Schwertfeger, Executive Vice President

Departments	**Head**
Legal	James J. Wesolowski
Human Resources	Michael G. Gaffney
Data Processing	Stuart W. Rogers
Communications	Kathleen M. Flanagan
Research and Corporate Planning	Paul C. Williams
Packaged Products Sales/ Services	Anthony T. Dean
Mutual Fund Portfolio Management	Thomas C. Spalding
Municipal Securities	John H. Noonan
Money Market Instruments	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen
Corporate Marketing	Timothy R. Schwertfeger

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	-0-
Total ownership equity		170,213,243
Total equity and subordinated liabilities	$	170,213,243

Regulatory Net Capital

Required minimum	$	5,648,920
Excess		109,283,448
Total	$	114,932,368 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	15	$	3,416,561,735
Municipal Finance			
General obligations–sole managed	8	$	10,671,496
General obligations–co-managed	44		1,430,518,822
General obligations–ran the books	13		224,978,914
General obligations–participations	52		1,487,690,318
Revenue bonds–sole managed	16		190,720,000
Revenue bonds–co-managed	75		4,184,985,605
Revenue bonds–ran the books	42		857,912,235
Revenue bonds–participations	96		5,390,724,816

Investment Banking Services: John H. Noonan, (312) 917-7700

NYLIFE SECURITIES INC.

Parent: NYLIFE,
100% owned by New York Life Insurance Company
51 Madison Avenue
New York, NY 10010
(212) 576-6920 • FAX (212) 576-4290

Offices: Staffed by ICs: 188 Domestic

RRs: ICs: 6,737

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distribute and underwrite individual variable products; multi-funded annuities; mutual funds and direct participations. Acts as an introducing broker for certain portfolio transactions.

SENIOR MANAGEMENT

Richard A. Topp, President and Chief Executive Officer
Anthony W. Polis, Vice President and Chief Financial Officer
Richard A. Hansen, Senior Vice President
Michael Nocera, Vice President
Robert Rock, Vice President
Walter W. Ubl, Vice President
John O'Byrne, Corporate Vice President

Departments	**Head**
Special Products/Financial Services	Richard A. Topp
Mutual Funds	Walter W. Ubl
Limited Partnerships/Direct Investments	Michael Nocera
Annuities/Insurance	Robert Rock
Administration	Anthony W. Polis
Legal	Andrew Wels
Compliance	John O'Byrne
Accounting	Anthony W. Polis
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$	-0-
Total ownership equity		69,326,588
Total equity and subordinated liabilities	$	69,326,588
Regulatory Net Capital		
Required minimum	$	55,681
Excess		43,887,405
Total	$	43,943,086

OBSA INTERNATIONAL, INC.

Parent: Operadora de Bolsa, S.A. de C.V.
342 Madison Avenue, Suite 909
New York, NY 10173
(212) 986-5551

Founded: 1985

Form of Ownership: Corporation

Industry Memberships: NASD

SIA Liaison: Walter A. Kapuscinski

Investment Banking Services: Firman Leung, (212) 986-5551

OFFERMAN & COMPANY, INC.

621 Lilac Drive N.
Minneapolis, MN 55422
(612) 541-8900 • FAX (612) 541-8904

Founded: 1966

Offices: Staffed by ICs: 120

Employees: 28

Customer Accounts: 25,000

RRs: ICs: 165 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail distribution of securities comprised of 60% mutual funds, 20% in over-the-counter and listed securities, and 20% in underwriting of new corporate debt issues. Investment banking group specializes in unsecured debt issues for small to medium sized companies.

SENIOR MANAGEMENT

Joseph H. Offerman, Chairman
Scott J. Offerman, President and CEO
Jeffrey A. Schuh, Vice President and CFO
Patricia S. Bartholomew, Secretary and General Counsel
Carin J. Offerman, Vice President, Sales and Marketing

Departments	Head
Corporate Finance	Scott J. Offerman
Private Placements	Scott Zibley
Syndicate	Roger Stepaniak/Scott Zibley
Fixed Income	Scott Zibley
Research	"
Branch Management	Carin J. Offerman
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Scott Zibley
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Carin J. Offerman
Retirement Plans	"
Unit Investment Trusts	Scott Zibley
O-T-C Trading	Phil Eakman
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Patricia S. Bartholomew
Legal	"
Compliance	Harold Goodman

Public Relations/Advertising	Scott J. Offerman
Human Resources	Jeffrey A. Schuh
Accounting	"
Operations	"
Data Processing	"
Communications	Carin J. Offerman

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	-0-
Total ownership equity		11,438,953
Total equity and subordinated liabilities	$	11,438,953

Regulatory Net Capital

Required minimum	$	48,313
Excess		4,844,333
Total	$	4,892,646 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt–sole managed	2	$	11,000,000

Investment Banking Services: Scott J. Offerman, (612) 541-8952

THE OHIO COMPANY
155 East Broad Street
Columbus, OH 43215
(614) 464-6811 • FAX (614) 464-8643

Major Subsidiaries
Cardinal Management Corp.
Cardinal Financial Management Corp.
Insurance Ohio Company Agency, Inc.
Ohio Equities Inc.

Founded: 1925

Offices: 47 Domestic

Employees: 609

Customer Accounts: 67,000

RRs: 185 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

Description of Firm: Full service investment banking firm.

SENIOR MANAGEMENT
J. W. Wolfe, Chairman of the Board
John F. Wolfe, Vice Chairman

Walter R. Chambers, President and CEO
H. Keith Allen, Senior Executive Vice President, Secretary, Treasurer and CFO
Martin H. Vogtsberger, Senior Executive Vice President-Public Finance
J. Patrick Campbell, Senior Executive Vice President-Trading
Daniel A. Fronk, Senior Executive Vice President-Corporate Finance
C. A. Peterson, Senior Executive Vice President-Asset Management
Curtis E. Stumpf, Senior Executive Vice President-Sales

Departments	**Head**
Corporate Finance	Daniel A. Fronk
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	G. Douglas Voelz
Fixed Income	J. Patrick Campbell
Municipal Finance	Martin H. Vogtsberger
Institutional Sales	Ben A. Nicola II
Research	David Yuschak
Branch Management	Curtis E. Stumpf
Retail Sales	"
Mutual Funds	Eugene F. Agan, Jr.
Limited Partnerships/Direct Investments	G. Douglas Voelz
Annuities/Insurance	Curtis E. Stumpf
Retirement Plans	Lawrence D. Rowe
Unit Investment Trusts	Martin H. Vogtsberger
Investment Advisory	C. A. Peterson
Options	John R. Carle
Equity Trading	J. Patrick Campbell
O-T-C Trading	Thomas G. Terry
Corporate Bond Trading	John H. Hutchings
Municipal Trading	Michael Goodman/Kenneth S. Koralewski
Government Trading	John H. Hutchings
Legal	James A. Francis
Compliance	"
Public Relations/Advertising	James R. Rowlette, Jr.
Human Resources	Ronald Mackenzie
Accounting	Jerry Greene
Operations	George E. Tootle
Data Processing	Thomas A. Brownfield
Communications	"
Marketing	James R. Rowlette, Jr.
GNMA Trading	John H. Hutchings

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	-0-
Total ownership equity		28,082,992
Total equity and subordinated liabilities	$	28,082,992

Regulatory Net Capital

Required minimum	$ 509,626
Excess	7,431,515
Total	$ 7,941,141 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 21,845,400
Equity–co-managed	3	14,083,328
Equity–ran the books	5	35,928,728
Equity–participations	71	64,917,915
Corporate debt–co-managed	15	35,253,225
Corporate debt–participations	28	57,718,012
Municipal Finance		
General obligations–sole managed	60	$ 81,910,746
General obligations–co-managed	54	96,458,429
General obligations–ran the books	75	130,412,746
General obligations–participations	121	182,714,175
Revenue bonds–sole managed	9	43,505,000
Revenue bonds–co-managed	27	112,215,500
Revenue bonds–ran the books	12	69,427,500
Revenue bonds–participations	43	159,405,500

Investment Banking Services: Daniel A. Fronk, (614) 464-6811

OLD STONE SECURITIES COMPANY

Parent: Old Stone Corporation
150 South Main Street
Providence, RI 02903
(401) 278-2240 • FAX (401) 278-2067

Founded: 1985

Offices: 1 Domestic

Employees: 4

RRs: 3 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage.

SENIOR MANAGEMENT

Geraldine L. Nelson, President, CEO and CFO
Theodore W. Barnes, Director
Jeffrey E. Anthony, Director
Thomas F. Hogg, Director
Winfield Major, Director
James V. Rosati, Director

Departments	**Head**
Retail Sales	Charles W. Ransom
Municipal Trading	Rose M. Rogers
Operations	Beatrice Mischler

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	86,580
Total ownership equity		1,036,926
Total equity and subordinated liabilities	$	1,123,506
Regulatory Net Capital		
Required minimum	$	25,000
Excess		587,640
Total	$	612,640 (audited)

THE O.N. EQUITY SALES COMPANY
P.O. Box 371
Cincinnati, OH 45201

SIA Liaison: David G. McClure

OPPENHEIMER & CO., INC.
Parent: Oppenheimer Group, Inc.,
100% owned by Oppenheimer Holdings, Inc.
Oppenheimer Tower
World Financial Center
New York, NY 10281
(212) 667-7000

Major Subsidiaries
Oppenheimer Life Agency, Ltd.
Oppenheimer Properties, Inc.
Oppenheimer AG

Founded: 1950

Offices: 9 Domestic, 3 Foreign

Employees: 2,253

Customer Accounts: 142,036

RRs: 649 Retail, 33 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CME, COMEX, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

EXECUTIVE COMMITTEE

Stephen Robert, Chairman and CEO
Nathan Gantcher, President and COO
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President, Treasurer and CFO
Stephen P. Kennard, Executive Vice President
Robert I. Kleinberg, Executive Vice President, General Counsel and Secretary
Joseph M. LaMotta, Executive Vice President
Steven J. Levinson, Executive Vice President
Stephen M. McGrath, Executive Vice President
Gerald Rothstein, Executive Vice President
Thomas Gallagher, Executive Vice President
Orrie Lea Tawes, III, Executive Vice President

Departments	**Head**
Corporate Finance	Stephen M. McGrath
Private Placements	Mark A. Leavitt
Mergers & Acquisitions	Edward C. Stanton, III
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Fixed Income	James W. Buck
Institutional Sales	Steven J. Levinson
Research	Orrie Lee Tawes, III
Branch Management	Stephen P. Kennard
Retail Sales	"
Retail Marketing	Robert Okin
Special Products/Financial Services	"
Mutual Funds	Joseph M. La Motta
Limited Partnerships/Direct Investments	Jeffrey M. Stern
Real Estate	Richard D. White
Annuities/Insurance	Nicholas Gumas
Retirement Plans	Jeffrey S. Greenberg
Investment Advisory	Stanley Schwartz
Options	Michael Schwartz
Commodities	Leonel R. Roche
Financial Futures	"
Institutional Trading	Thomas Gallagher
Equity Trading	"
O-T-C Trading	Jackson P. Bayer
Corporate Bond Trading	Manny M. Fink
Municipal Trading	John J. Bingham
Government Trading	James L. Stanko
International	Antonio S. Fernandez
Administration	Roger W. Einiger
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	John B. Ryan
Human Resources	Madelyn M. Devine
Accounting	Dennis Feeney

Operations	Thomas P. Dwan
Data Processing	Dennis P. Tonry
Communications	Wesley T. Wallace
Stock Loan	John C. Doscas
Floor Operations	Jack Goldenthal
Correspondent Services	John M. Dagostino
General Services/Purchasing	Howard H. Oldenburg
Mortgage Finance	Mark C. Biderman
GNMA	James L. Stanko

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$	80,263,431
Total ownership equity		167,844,851
Total equity and subordinated liabilities	$	248,108,282

Regulatory Net Capital

Required minimum	$	8,761,157
Excess		111,057,003
Total	$	119,818,160 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	7	$	40,516,000
Equity–co-managed	6		35,305,564
Equity–ran the books	8		54,218,464
Equity–participations	170		221,964,088
Corporate debt–participations	5		8,926,775

Investment Banking Services: Stephen M. McGrath, (212) 667-7000

OPPENHEIMER FUND MANAGEMENT, INC.

Parent: Oppenheimer Management Corporation,
50% owned by Massachusetts Mutual Life Insurance Company
Two World Trade Center, Suite 3400
New York, NY 10048-0203
(212) 323-0200 • FAX (212) 323-0558

Founded: 1978

Offices: 2 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor of mutual fund shares to broker-dealers, financial advisers and individual investors.

SENIOR MANAGEMENT

Donald W. Spiro, Chairman Emeritus
Jon S. Fossel, Chairman, President and CEO
Robert G. Galli, Executive Vice President and General Counsel
Hank Frantzen, Executive Vice President and Director of Equity Securities
Bridget Macaskill, Executive Vice President and Chief Operating Officer
Tilghman G. Pitts III, Executive Vice President and National Sales Manager
George C. Bowen, Senior Vice President and Treasurer
Gary Tyc, Assistant Treasurer
Katherine P. Feld, Secretary

Departments	Head
Fixed Income	Paul Suckow
Retail Sales	Tilghman G. Pitts III
Retail Marketing	"
Institutional Trading	Victor Babin
Equity Trading	"
O-T-C Trading	"
Legal	Robert G. Galli
Compliance	"
Accounting	George C. Bowen/Kenneth C. Eich

P. OPPENHEIMER & ASSOCIATES INC.

119 West 57th St., 15th Floor
New York, NY 10019
(212) 489-7527

Founded: 1984

Offices: 1 Domestic

Employees: 4

Customer Accounts: 500+

RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment advisor and brokerage services for wealthy individuals, private trusts, foundations and small pension plans with emphasis on undervalued assets or out of favor companies or industries.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board and President

Departments	Head
Corporate Finance	Philip V. Oppenheimer
Private Placements	"
Syndicate	"
Fixed Income	"
Research	"
Retail Sales	"

Special Products/Financial Services	Philip V. Oppenheimer
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	"
Investment Advisory	"
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 489-7527

OSBORNE STERN & COMPANY, INC.

5777 West Century Blvd., Suite 1595
Los Angeles, CA 90045
(213) 645-4800 • FAX (213) 645-2534

Founded: 1988

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 20,000 **RRs:** 12

Clear Through: Southwest Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, with retail and institutional distribution, specializing in equity trading and brokerage.

SENIOR MANAGEMENT

Douglas W. Osborne, President and CEO
Annette L. Abel, Executive Assistant
Ned Williams, Head Trader
George Tweedy, Head of Commodities

Departments	**Head**
Corporate Finance	Douglas W. Osborne
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Ned Williams
Retail Marketing	"
Special Products/Financial Services	Douglas W. Osborne
Mutual Funds	Ned Williams
Limited Partnerships/Direct Investments	Douglas W. Osborne

Real Estate	Douglas W. Osborne
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Glen Rice
Commodities	George Tweedy
Financial Futures	"
Institutional Trading	Douglas W. Osborne
Equity Trading	Ned Williams
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Douglas W. Osborne
Administration	Annette L. Abel
Legal	Douglas W. Osborne
Compliance	Annette L. Abel
Public Relations/Advertising	"
Human Resources	"
Accounting	Douglas W. Osborne
Operations	Annette L. Abel
Data Processing	"
Communications	Douglas W. Osborne
Stock Loan	"
Floor Operations	"
General Services/Purchasing	Annette L. Abel

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	-0-
Total ownership equity		57,156
Total equity and subordinated liabilities	$	57,156
Regulatory Net Capital		
Required minimum	$	25,000
Excess		21,000
Total	$	46,000 (audited)

Investment Banking Services: Douglas W. Osborne, (213) 645-4800

PACIFIC BROKERAGE SERVICES, INC.

5757 Wilshire Blvd., Ste. 3
Los Angeles, CA 90036
(213) 939-1100 • FAX (213) 937-4824

Founded: 1976

Offices: 6 Domestic **Employees:** 89

Customer Accounts: 73,000 **RRs:** 38 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE, PSE

Description of Firm: General brokerage with special emphasis on discount brokerage for the investing public and professional money managers; clearance and execution services for selected brokers and dealers.

SENIOR MANAGEMENT

Steven Wallace, President, Treasurer, Director and CEO
Jo-Anne Wallace, Executive Vice President, Secretary, Director and CFO
James R. Kruger, Vice President-Compliance Officer
Charleen S. Vallejo, Vice President-Operations
William S. Duane, Vice President
Penny Norman, Vice President
Robert Petrucci, Vice President, Manager NY
Charles Knipe, Vice President, Cashier
Basil Witt, Vice President, OTC Trading

Departments	**Head**
Institutional Sales	Basil G. Witt
Branch Management	Steven Wallace
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Retirement Plans	Greg Guoil
Options	William S. Duane
Institutional Trading	Basil G. Witt
Equity Trading	Steven Wallace
O-T-C Trading	Basil G. Witt
Administration	Steven Wallace
Legal	"
Compliance	James R. Kruger
Public Relations/Advertising	Steven Wallace
Human Resources	George Agyare
Accounting	Charleen S. Vallejo
Operations	Jo-Anne Wallace
Data Processing	Robert C. Rice
Communications	"
Stock Loan	Mildred Dozier

Floor Operations	Robert Petrucci
Correspondent Services	Steven Wallace
General Services/Purchasing	"

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	5,200,000
Total ownership equity		1,024,062
Total equity and subordinated liabilities	$	6,224,062

Regulatory Net Capital		
Required minimum	$	1,266,555
Excess		3,760,904
Total	$	5,027,459 (unaudited)

Investment Banking Services: Steven Wallace, (213) 939-1100

PACIFIC EQUITIES NETWORK

Parent: Pacific Financial Holding Company,
100% owned by Pacific Mutual Life Insurance Company
700 Newport Center Drive
Newport Beach, CA 92660
(714) 640-3881 • FAX (714) 759-9809

Major Subsidiaries
Mutual Service Corporation
United Planners' Group, Inc.

Founded: 1969

Offices: 7 Domestic

Employees: 9

RRs: 39 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of investment products developed by Pacific Mutual Life Insurance Company and its subsidiaries: direct marketing to institutional investors.

SENIOR MANAGEMENT

Arthur M. Kesselhaut, President and CEO
Richard J. Meehan, Vice President
Audrey L. Milfs, Secretary
Glenn S. Schafer, Chief Financial Officer and Treasurer
Linda C. Wessels, Assistant Vice President

Departments	Head
Branch Management	Linda C. Wessels
Annuities/Insurance	Richard J. Meehan
Administration	Linda C. Wessels
Legal	David R. Carmichael
Compliance	Linda C. Wessels
Public Relations/Advertising	Richard J. Meehan
Accounting	Glenn S. Schafer
Operations	Linda C. Wessels

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	-0-
Total ownership equity		16,518,032
Total equity and subordinated liabilities	$	16,518,032
Regulatory Net Capital		
Required minimum	$	25,574
Excess		82,160
Total	$	107,734 (unaudited)

PACIFIC SECURITIES, INC.

655 Montgomery Street #1500
San Francisco, CA 94111
(415) 981-4900

SIA Liaison: Ronald D. Schaefer

PAINE WEBBER GROUP INC.

21% owned by The Yasuda Mutual Life Insurance Company
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000 • FAX (212) 713-4924

Major Subsidiaries
PaineWebber Incorporated
Correspondent Services Corporation

Founded: 1879

Offices: 260 Domestic, 7 Foreign

Employees: 12,746

Customer Accounts: 1,666,148

RRs: 4,323 Retail, 550 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service securities.

Firm's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: PWJ

As of 1/1/91:
No. of shares outstanding: 24,644,990
Price per share: $13.75
Total value of stock outstanding: $338,868,613

EXECUTIVE GROUP

Donald B. Marron, Chairman and Chief Executive Officer
Paul B. Guenther, President, PaineWebber, Inc.
Margo N. Alexander, Executive Vice President and Director, Equity Sales, Trading, and Research
Charles B. Milligan, Executive Vice President and Director, Risk Management
Robert H. Benmosche, Executive Vice President and Director, Operation Services
John A. Bult, Chairman, PaineWebber International
Richard S. Falk Jr., Executive Vice President, International Strategy
Lee Fensterstock, Executive Vice President and Director, Capital Markets
David J. Gallitano, Executive Vice President, Principal Transactions Group
Joseph J. Grano, Jr., President, Retail Sales and Marketing
Robert W. Pangia, Executive Vice President and Co-Director Investment Banking
Arthur A. Sharples, Executive Vice President and Co-Director, Investment Banking
Pierce R. Smith, Executive Vice President and Treasurer
James C. Treadway, Jr., Executive Vice President and General Counsel
Ronald M. Schwartz, Executive Vice President, Human Resources
Robert H. Silver, Senior Vice President and Director, Finance and Control
Timothy E. Cronin, Managing Director and Director, Fixed Income

Departments	**Head**
Corporate Finance	Robert W. Pangia/Arthur A. Sharples
Private Placements	Debra M. Martindale
Mergers & Acquisitions	Robert A. Hastings
Syndicate	Bruce S. Foerster
Research	James M. Voytko
Branch Management	Joseph J. Grano Jr.
Retail Sales	"
Retail Marketing	Jerome A. Lichstein/Richard J. Sipes
Special Products/Financial Services	Peter Hertz
Mutual Funds	Joyce Fensterstock/Mark B. Sutton
Limited Partnerships/Direct Investments	Stephen H. Hamrick

Annuities/Insurance	Robert J. Bethoney
Retirement Plans	Margo Y. Allen
Unit Investment Trusts	Robert E. Holley
Options	Thomas P. Hart
Commodities	James Cooper
Financial Futures	Craig Smithson
O-T-C Trading	Richard Bruno
Corporate Bond Trading	Ronald Lester/Dan S. Tocatly
Government Trading	Chris Garavente
International	John A. Bult
Administration	Richard J. Condon
Legal	James C. Treadway Jr.
Compliance	Mark T. Commander
Public Relations/Advertising	John S. Lampe
Human Resources	Ronald M. Schwartz
Accounting	Arthur M. Scutro Jr.
Operations	Robert H. Benmosche
Data Processing	Robert S. McKinney
Communications	Gerard M. Higgins
Stock Loan	Richard DelBello/Anthony Sorrentino
Floor Operations	James P. MacGilvray
Correspondent Services	James P. MacGilvray/ Robert S. Basso/Eugene E. Eilbacher
General Services/Purchasing	Susan E. Bohovich
Specialist Trading	James P. MacGilvray
Real Estate-PaineWebber Properties	John S. Moody
Municipal Trading/Finance	Terry L. Atkinson
Institutional Trading/Equity	Charles B. Milligan
Institutional Sales/Fixed Income	Timothy E. Cronin
Institutional Sales/Equity	Margo N. Alexander
Institutional Trading/Fixed Income	Timothy E. Cronin
Investment Advisory/Mitchell Hutchins	Stephen E. Canter

CAPITAL POSITION
Rank: 6

Long-term borrowings	$ 656,993,000
Total ownership equity	895,916,000
Total equity and long-term borrowings	$ 1,552,909,000

Regulatory Net Capital

Required minimum	$ 43,012,000
Excess	387,373,000
Total	$ 430,385,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 20,846,025
Equity–co-managed	54	6,717,124,192
Equity–ran the books	21	1,452,201,452
Equity–participations	195	1,232,251,209
Corporate debt–sole managed	1	74,205,000
Corporate debt–co-managed	33	5,123,231,348
Corporate debt–ran the books	6	1,012,289,750
Corporate debt–participations	71	1,283,229,987

Municipal Finance

General obligations–sole managed	7	$ 196,073,000
General obligations–co-managed	261	21,296,115,000
General obligations–ran the books	28	749,498,000
General obligations–participations	274	1,986,123,000
Revenue bonds–sole managed	33	513,319,000
Revenue bonds–co-managed	178	14,954,973,000
Revenue bonds–ran the books	111	5,306,505,000
Revenue bonds–participations	276	2,265,367,000

Investment Banking Services: Eugene M. Matalene Jr., (212) 713-6253

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000 • FAX (412) 562-8244

Founded: 1902

Offices: 16 Domestic

Employees: 248

Customer Accounts: 19,500

RRs: 106 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Full service securities broker-dealer.

SENIOR MANAGEMENT

Robert W. Kampmeinert, Chairman, President and CEO
David W. Hunter, Chairman Emeritus
J. Mabon Childs, Vice Chairman
Richard M. O'Brien, Senior Vice President and Chief Financial Officer
James W. Braham, Senior Vice President - Trading and Sales
Jay W. Lewis, Senior Vice President - Secretary and General Counsel

Departments	**Head**
Corporate Finance	Timothy M. Slevin
Private Placements	Robert W. Kampmeinert
Mergers & Acquisitions	William M. Whetzel
Venture Capital	Timothy M. Slevin
Syndicate	Lori M. Heinel

Fixed Income	Lori M. Heinel
Municipal Finance	G. James Haberman
Institutional Sales	James M. Egan, Jr.
Research	David B. Sochol
Branch Management	James W. Braham/Robert L. Popelka
Retail Sales	James W. Braham
Retail Marketing	"
Special Products/Financial Services	William R. McDonnell
Mutual Funds	"
Limited Partnerships/Direct Investments	Robert L. Popelka
Annuities/Insurance	Susan A. Recker
Retirement Plans	William R. McDonnell
Unit Investment Trusts	James M. Egan, Jr.
Options	Alberta Stanko
Equity Trading	James A. Mendrzycki
O-T-C Trading	"
Corporate Bond Trading	Lori M. Heinel
Municipal Trading	James M. Egan, Jr.
Government Trading	Lori M. Heinel
Legal	Jay W. Lewis
Compliance	Thomas H. Davies, Jr.
Public Relations/Advertising	Catherine N. Weiss
Accounting	Bradley J. Marshall
Operations	William A. Benzer
Data Processing	James B. Hucke
Communications	Sally J. Huber

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	100,000
Total ownership equity		8,600,000
Total equity and subordinated liabilities	$	8,700,000
Regulatory Net Capital		
Required minimum	$	1,100,000
Excess		3,100,000
Total	$	4,200,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	94	$	39,501,000
Corporate debt–participations	3		2,623,000
Municipal Finance			
General obligations–co-managed	1	$	1,500,000
General obligations–participations	2		1,750,000

Revenue bonds–co-managed	3	327,500,000
Revenue bonds–participations	3	35,150,000

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203-2558
(716) 852-6858 • FAX (716) 852-0694

Founded: 1925

Offices: 5 Domestic

Employees: 55

Customer Accounts: 8,000

RRs: 33 Retail, 1 Institutional

Clear Through: Correspondent Services Corporation/PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities; municipal bonds; retail, insurance, financial planning.

Firm's Stock is Publicly Traded on: OTC

As of 1/1/91:
No. of shares outstanding: 291,000
Price per share: $3.00
Total value of stock outstanding: $873,000

SENIOR MANAGEMENT

Jack A. Keenan, Chairman of the Board and Director
Richard M. Hilliker, President, CEO and Director
Rosemary A. Ligotti, Senior Vice President
L. Mark Huntington, Vice President
Bertram Parsons, Vice President and Director
Eugene Miller, Vice President and Director
Rita Welly, Vice President and Director
Rita Zauner, Secretary
Magdalena Boesze, Treasurer

Departments	**Head**
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	"
Equity Trading	Rita T. Zauner
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Richard J. Sillitoe
Government Trading	Rita T. Zauner
Accounting	Magdalena Boezse
Operations	Rita T. Zauner

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	-0-
Total ownership equity		1,928,861
Total equity and subordinated liabilities	$	1,928,861

Regulatory Net Capital

Required minimum	$	25,000
Excess		383,388
Total	$	408,388 (unaudited)

Investment Banking Services: Richard M. Hilliker, (716) 852-6858

PAULI & COMPANY INCORPORATED

232 South Meramec Avenue
St. Louis, MO 63105
(314) 727-6622 • FAX (314) 727-9515

Founded: 1989

Offices: 1 Domestic

Employees: 15

Customer Accounts: 500

RRs: 8 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, investment research, market making, brokerage and specialized money management services for small to medium-size companies, institutions and individual investors.

SENIOR MANAGEMENT

Chris H. Pauli, President
Thomas A. Tucker, Vice President and Managing Director
Alan G. Johnson, Secretary and Director

Departments	Head
Corporate Finance	Chris H. Pauli/Thomas A. Tucker
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Chris H. Pauli/Jean-Marie A. Pauli
Institutional Sales	Robert G. Martyn
Research	Steven M. Bernard
Annuities/Insurance	Ronald L. Gross
Investment Advisory	Chris H. Pauli
Options	Joseph C. Marlo
Institutional Trading	"
Equity Trading	Stan J. Samuel

O-T-C Trading	Stan J. Samuel
Municipal Trading	Thomas A. Tucker
Legal	Alan G. Johnson
Accounting	Vickie L. Harris
Operations	"

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	16	$ 7,332,866

Investment Banking Services: Chris H. Pauli/Thomas A. Tucker, (314) 727-6622

PAULSON INVESTMENT COMPANY, INC.

Parent: Paulson Capital Corp.
811 S.W. Front
Portland, OR 97204
(503) 243-6000 • FAX (503) 243-6018

Founded: 1970

Offices: 2 (Plus 54 staffed by ICs) Domestic **Employees:** 200

Customer Accounts: 10,000 **RRs:** 47 (Plus 113 ICs) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking; market making.

Parent's Stock is Publicly Traded on: OTC

Stock Symbol: PLCC

As of 1/1/91:
No. of shares outstanding: 4,558,576
Price per share: $.25
Total value of stock outstanding: $1,139,644

SENIOR MANAGEMENT

Chester L.F. Paulson, President
Jacqueline M. Paulson, Corporate Secretary/Treasurer
Thomas E. McChesney, Senior Vice President-Sales/Syndicate
Kenneth T. LaMear, Senior Vice President-Administration
Charles L.F. Paulson, Vice President-Trading Department
Richard A. Schiller, Vice President-Branch Offices
Carol A. Rice, Vice President-Accounting
Richard Boege, Vice President-Compliance
Clint Holland, Vice President-Salem Office

William A. Berg, Vice President-Research/In-house counsel
Steve Gimbol, Vice President-Sales Training

Departments	**Head**
Corporate Finance	Chester L.F. Paulson
Mergers & Acquisitions	William A. Berg
Syndicate	Thomas E. McChesney
Fixed Income	"
Municipal Finance	Kevin Peterson
Research	William A. Berg
Branch Management	Richard A. Schiller
Retail Sales	Thomas E. McChesney
Special Products/Financial Services	"
Equity Trading	Charles L.F. Paulson
O-T-C Trading	"
Corporate Bond Trading	Mark Holifer
Legal	William A. Berg
Compliance	Richard A. Boege
Public Relations/Advertising	Jacqueline M. Paulson
Accounting	Carol A. Rice
Operations	Becky Schluntz
General Services/Purchasing	Kenneth T. LaMear

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	220,000
Total ownership equity		2,383,670
Total equity and subordinated liabilities	$	2,603,670

Regulatory Net Capital		
Required minimum	$	54,578
Excess		427,767
Total	$	482,345 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	19,075,000
Equity–ran the books	5		19,075,000
Equity–participations	13		15,958,375
Corporate debt–sole managed	1		1,500,000
Corporate debt–ran the books	1		1,500,000
Corporate debt–participations	1		1,000,000
Municipal Finance			
Revenue bonds–sole managed	1	$	3,500,000
Revenue bonds–ran the books	1		7,100,000
Revenue bonds–participations	4		500,000

Investment Banking Services: Chester Paulson, (503) 243-6000

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268 • FAX (712) 252-4996

Founded: 1960

Offices: 1 Domestic

Employees: 9

Customer Accounts: 1,100

RRs: 3 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service; general brokerage.

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO, CFO and Treasurer
Daniel S. Pecaut, Vice President and Secretary

Departments	Head
Corporate Finance	Richard A. Pecaut
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
O-T-C Trading	"
Legal	"
Compliance	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Bonnie Junge

CAPITAL POSITION

Rank: 322

Subordinated liabilities	$	-0-
Total ownership equity		222,000
Total equity and subordinated liabilities	$	222,000

Regulatory Net Capital

Required minimum	$ 25,000
Excess	197,000
Total	$ 222,000 (unaudited)

PENNSYLVANIA MERCHANT GROUP LTD.

Fidelity Court, Suite 390
259 Radnor Chester Road
Radnor, PA 19087
(215) 254-8888 • FAX (215) 254-8899

Major Subsidiaries
Presque Isle Capital Management, Inc.

Founded: 1986

Offices: 1 Domestic

Employees: 49

Customer Accounts: 4,000

RRs: 16 Retail, 5 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, specializing in investment banking and venture capital.

SENIOR MANAGEMENT

Richard A. Hansen, President
Robert F. Irwin, IV, Managing Director
Frank J. Campbell, III, Managing Director
Michael C. Foley, Vice President, Syndicate
Michael D. Mufson, Managing Director, Corporate Finance

Departments	Head
Corporate Finance	Michael D. Mufson
Syndicate	Michael C. Foley
Research	Michael C. Howe
Equity Trading	James M. Sheridan
O-T-C Trading	Michael D. Kinsella, Sr.
Municipal Trading	Robert Fixter
Administration	Nancy A. Wolfe
Compliance	Linda D. Simon
Operations	"

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 11,213,000
Equity–co-managed	1	21,815,000
Equity–ran the books	1	11,213,000

Equity–participations	86	28,967,000

Investment Banking Services: Michael D. Mufson, (215) 975-8120

PEOPLE'S SECURITIES, INC.

Parent: People's Bank
815 Main Street
P.O. Box 31
Bridgeport, CT 06601
(203) 338-0800 • FAX (203) 338-2141

Founded: 1983

Offices: 6 Domestic

Employees: 31

Customer Accounts: 8,000

RRs: 15 Retail

Clear Through: U.S. Clearing Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage with full product line.

SENIOR MANAGEMENT

Robert V. Rodia, President and COO
Edward J. Kruszka, Vice President, Brokerage Operations
Michael E. Harkins, Vice President, Brokerage Services
Carole T. Jordan, Corporate Secretary
Alice E. Mulligan, Marketing Manager

Departments	**Head**
Branch Management	Michael E. Harkins
Retail Marketing	Alice E. Mulligan
Special Products/Financial Services	Michael E. Harkins
Mutual Funds	Eleanor T. Crowley
Annuities/Insurance	Gerald R. Friedman
Unit Investment Trusts	Eleanor T. Crowley
Options	Michael E. Harkins
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Carole T. Jordan
Compliance	Robert V. Rodia
Public Relations/Advertising	Alice E. Mulligan
Operations	Edward J. Kruszka
Data Processing	Adam J. Karvosky
Correspondent Services	Edward J. Kruszka
General Services/Purchasing	Alice E. Mulligan

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	-0-
Total ownership equity		1,980,000
Total equity and subordinated liabilities	$	1,980,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,144,000
Total	$	1,244,000 (audited)

PEREMEL & CO., INC.
1829 Reisderstorm Road, Suite 120
Baltimore, MD 21208
(301) 486-4700

SIA Liaison: Harold Peremel

BERNEY PERRY & COMPANY
2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic

Employees: 9

RRs: 6 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT
Tunstall B. Perry III, Chairman
Marvin G. Perry, President

PHILADELPHIA CORPORATION FOR FINANCIAL INVESTMENT

2103 Fidelity Bldg.
Broad and Walnut Sts.
Philadelphia, PA 19109
(215) 546-4800 • FAX (215) 546-9898

Major Subsidiaries
Philadelphia Corporation for Investment Services
Philadelphia Corporation for Investment Management

Founded: 1989

Offices: 2 Domestic
Employees: 20

Customer Accounts: 3,000
RRs: 13 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Through two operating subsidiaries, full service broker-dealer and registered investment advisor.

SENIOR MANAGEMENT

Spencer D. Wright, III, Chairman
Edward T. Borer, President, CEO and CFO
Mary C. Rippel, Vice President, Secretary, Treasurer and CAO

Departments	Head
Research	Edward T. Borer
Annuities/Insurance	R. Wayne Raffety
Investment Advisory	Edward T. Borer
Options	Vernon C. Walker
Administration	Mary C. Rippel
Legal	A. Louis Denton
Compliance	"
Accounting	Kathleen D. Hartung
Operations	Mary C. Rippel

CAPITAL POSITION
Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		304,128
Total equity and subordinated liabilities	$	304,128
Regulatory Net Capital		
Required minimum	$	25,000
Excess		104,176
Total	$	129,176 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

Revenue bonds–co-managed	1	$ 7,800,000
Revenue bonds–participations	1	3,120,000

Investment Banking Services: Edward T. Borer, (215) 546-4800

G.W. PIPER & CO., INC.

Parent: Piper Business Group, Inc.
1200 East Ridgewood Avenue
Ridgewood, NJ 07450
(201) 670-6000

Founded: 1988

Offices: 1 Domestic

Employees: 8

Customer Accounts: 200+

RRs: 5 Institutional

Clear Through: Pershing, Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer trading principally taxable fixed income securities and equities on an institutional basis.

SENIOR MANAGEMENT

George W. Piper, Chairman and President
Anthony V. Graziano, Secretary-Treasurer and Chief Financial Officer

Departments	**Head**
Institutional Sales	George Piper
Institutional Trading	"
Compliance	Anthony V. Graziano, CPA

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$ 750,000
Total ownership equity	300,000
Total equity and subordinated liabilities	$ 1,050,000
Regulatory Net Capital	
Required minimum	$ 25,000
Excess	1,025,000
Total	$ 1,050,000 (audited)

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
23.63% owned by Hartford Life and Accident Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000 • FAX (612) 342-6996

Major Subsidiaries

Piper Capital Management
Piper Trust Company
Piper Venture
Piper Realty Management

Founded: 1895

Offices: 64 Domestic, 1 Foreign

Employees: 1,983

Customer Accounts: 587,114

RRs: 729 Retail, 42 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: MSE, NASDAQ

Stock Symbol: PIPR

As of 1/1/91:
No. of shares outstanding: 4,120,297
Price per share: $17.00
Total value of stock outstanding: $70,045,000

SENIOR MANAGMENT

Addison L. Piper, Chairman of the Board and CEO
William H. Ellis, President and COO
Charles N. Hayssen, Managing Director and CFO
Karen M. Bohn, Managing Director and CAO
David P. Crosby, Managing Director, Corporate Investment Banking
DeLos V. Steenson, Managing Director, Municipal Investment Banking
Richard J. Stream, Managing Director, Operations
Dan L. Lastavich, Managing Director, Retail Sales
Bruce C. Huber, Managing Director, Equity Capital Markets
David E. Rosedahl, Managing Director, General Counsel
Edward J. Kohler, President, Piper Capital Management

BOARD OF DIRECTORS: PIPER JAFFRAY INCORPORATED

Addison L. Piper, Chairman and Chief Executive Officer
William H. Ellis, President and Chief Operating Officer
David P. Crosby, Managing Director
Dan L. Lastavich, Managing Director
Robert J. Magnuson, Managing Director of PJH

Gary M. Petrucci, Managing Director of PJH
Walter E. Pratt, Secretary and Managing Director of PJH
Fred A. Sirianni, Managing Director of PJH
DeLos V. Steenson, Managing Director
Richard J. Stream, Managing Director
Edward N. Bennett, Executive Vice President and Chief Investment Officer, Hartford Insurance Group
Ralph W. Burnet, Chairman and Chief Executive Officer, Burnet Realty Incorporated
John L. McElroy Jr., Chairman and Chief Executive Officer, Wheat, First Securities, Inc.
Robert S. Slifka, Senior Vice President, ITT Corporation, and Executive Vice President and Group General Manager of Commercial Financing Activities, ITT Financial Corporation
David Stanley, Chairman, Director and Chief Executive Officer, Payless Cashways Inc.

Departments	**Head**
Corporate Finance	David P. Crosby
Private Placements	Robert P. Rinek
Mergers & Acquisitions	Jonn Otterlei
Venture Capital	R. Hunt Greene
Syndicate	John S. Bacon
Fixed Income	DeLos V. Steenson
Municipal Finance	John G. Taft
Institutional Sales	Bruce C. Huber
Research	Gary J. Blauer
Branch Management	Dan L. Lastavich
Retail Sales	"
Retail Marketing	Walter H. May, Jr.
Special Products/Financial Services	Joseph E. Meyers, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	David Guimond
Real Estate	Joyce E. Nelson
Annuities/Insurance	Joseph E. Meyers, Jr.
Retirement Plans	"
Unit Investment Trusts	Delos V. Steenson
Investment Advisory	Edward J. Kobler
Options	Linda E. Singer
Commodities	Celia Wirth
Institutional Trading	Antonio Cecin
Equity Trading	"
O-T-C Trading	Peter Karos
Corporate Bond Trading	Richard A. Edstrom
Municipal Trading	Gerald E. Bowers
Government Trading	Richard A. Edstrom
International	Bruce C. Huber
Administration	Karen M. Bohn
Legal	David E. Rosedahl

Compliance	Richard D. Estenson
Public Relations/Advertising	Carol A. Bertsch
Human Resources	Robert H. Knoch
Accounting	Deborah K. Roesler
Operations	Thomas A. Medlin
Data Processing	Michael J. Duffy
Communications	David R. Pitzel
Stock Loan	Donald J. Reller
Floor Operations	Kenneth Clarke
Correspondent Services	William H. Teeter
General Services/Purchasing	Steven L. Walmsley
Office Services/Purchasing	Keith J. Manthie
Futures	Celia Wirth
Accounting/Controller	Deborah K. Roesler

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	-0-
Total ownership equity		64,542,000
Total equity and subordinated liabilities	$	64,542,000
Regulatory Net Capital		
Required minimum	$	3,453,000
Excess		32,750,000
Total	$	36,203,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	12	$	572,325,000
Equity–ran the books	4		231,000,000
Equity–participations	175		229,353,141
Corporate debt–sole managed	8		117,500,000
Corporate debt–co-managed	5		85,450,000
Corporate debt–ran the books	13		177,950,000
Corporate debt–participations	22		263,700,000
Municipal Finance			
General obligations–sole managed	109	$	132,945,000
General obligations–co-managed	57		428,090,000
General obligations–ran the books	128		261,054,000
General obligations–participations	228		207,149,000
Revenue bonds–sole managed	84		528,300,000
Revenue bonds–co-managed	48		1,606,627,000
Revenue bonds–ran the books	102		945,450,000
Revenue bonds–participations	151		1,140,633,000

Investment Banking Services: David P. Crosby, (612) 342-6300

PLANNED INVESTMENT CO., INC.

2625 N. Meridian St.
MB-175
Indianapolis, IN 46208
(317) 923-5396 • FAX (317) 927-3137

Founded: 1958

Offices: 2 (Plus 3 staffed by ICs) Domestic **Employees:** 31

Customer Accounts: 6,000 **RRs:** 22 Retail, 1 Institutional (Plus 16 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Direct Brokerage Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on mutual funds.

SENIOR MANAGEMENT

George B. Steel, Chairman/Treasurer
G. Donald Steel, President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal/Vice President
William P. O'Connell, Vice President

Departments	Head
Private Placements	Thomas A. Rohn
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas A. Rohn
Annuities/Insurance	G. Donald Steel
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.
Investment Advisory	G. Donald Steel
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Thomas A. Rohn
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Human Resources	G. Donald Steel

Accounting	Thomas A. Rohn
Operations	G. Donald Steel
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	27,788
Total ownership equity		178,002
Total equity and subordinated liabilities	$	205,790
Regulatory Net Capital		
Required minimum	$	25,000
Excess		150,000
Total	$	175,000 (unaudited)

PML SECURITIES COMPANY

Parent: Provident Mutual Life of Philadelphia
220 Continental Drive, Suite 302
Newark, DE 19713
(302) 453-3800 • FAX (302) 453-0703

Founded: 1964

Offices: 1 (Plus 7 staffed by ICs) Domestic

Employees: 12

Customer Accounts: 200,000

RRs: ICs: 877

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment securities, underwriting, mutual funds, variable life.

SENIOR MANAGEMENT

Lance Reihl, President
Anthony R. Nappi, Chief Executive Officer
Thomas M. McKeown, Senior Vice President
Anthony Mastrangelo, Treasurer
Cindy Walberg, Operations

Departments	Head
Private Placements	Lance Reihl
Venture Capital	"
Institutional Sales	"
Branch Management	Thomas McKeown
Retail Sales	Lance Reihl
Retail Marketing	"

Special Products/Financial Services	Lance Reihl
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	"
Options	"
Commodities	"
Administration	Thomas McKeown
Legal	"
Compliance	"
Accounting	Anthony Mastrangelo

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		1,135,935
Total equity and subordinated liabilities	$	1,135,935
Regulatory Net Capital		
Required minimum	$	30,561
Excess		959,589
Total	$	990,150 (audited)

Investment Banking Services: Lance Reihl, (302) 453-3800

ROBERT A. PODESTA & CO.
135 S. LaSalle Street, Room 1053
Chicago, IL 60603
(312) 899-0133 • FAX (312) 899-0910

Founded: 1982

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 500 **RRs:** 9 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT
Robert A. Podesta, President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Carol Podesta Foley, Executive Vice President

Mary Ellen Burke, Secretary
Corrine M. Podesta, Treasurer
Catherine A. Rafferty, Vice President
Gary W. Lees, Vice President
Dennis Pascual, Vice President
George R. Griffin, Vice President
Robert Anthony Podesta, Vice President
Rita M. Arrigoni, Assistant Secretary

CAPITAL POSITION
Rank: 359

Subordinated liabilities	$	-0-
Total ownership equity		85,712
Total equity and subordinated liabilities	$	85,712
Regulatory Net Capital		
Required minimum	$	5,000
Excess		74,840
Total	$	79,840 (audited)

Investment Banking Services: Robert A. Podesta, (312) 899-0133

PORTER, WHITE & YARDLEY, INC.

Parent: Porter White & Yardley Companies, Inc.
P.O. Box 12367
The Steiner Building
Birmingham, AL 35202-2367
(205) 252-3681 • FAX (205) 252-3681

Founded: 1975

Offices: 2 Domestic

Employees: 50

Customer Accounts: 2,300

RRs: 5 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and corporate finance; real estate.

SENIOR MANAGEMENT

Thomas K. Yardley, Chairman and CEO
James H. White III, President
George W. Porter Jr., Executive Vice President
Robert E. L. Cope, Senior Vice President

Departments	Head
Corporate Finance	James H. White III
Private Placements	"

Mergers & Acquisitions	Charles K. Porter
Venture Capital	"
Syndicate	George W. Porter Jr.
Municipal Finance	Thomas K. Yardley
Institutional Sales	John Oliver
Research	Steven Waters
Retail Sales	Jack Martin
Limited Partnerships/Direct Investments	James H. White III
Real Estate	Marvin B. Cleage
Annuities/Insurance	Jack Martin
Unit Investment Trusts	Mayer B. Cohen
Options	"
Equity Trading	Sam Nelson
O-T-C Trading	"
Municipal Trading	George W. Porter Jr.
Government Trading	John Oliver
Administration	Thomas K. Yardley
Compliance	"
Accounting	Mary C. Estes
Operations	Ruth Burleson

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$	-0-
Total ownership equity		3,164,699
Total equity and subordinated liabilities	$	3,164,699
Regulatory Net Capital		
Required minimum	$	87,000
Excess		2,185,000
Total	$	2,272,000

Investment Banking Services: James H. White III, (205) 252-3681

PORTSMOUTH FINANCIAL SERVICES
235 Montgomery Street, Suite 630
San Francisco, CA 94104
(415) 956-4330 • FAX (415) 956-4698

Founded: 1983

Offices: 2 Domestic

Employees: 32

Customer Accounts: 2,500

RRs: 24 Retail, 2 Institutional (Plus 6 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan P. Fraser, Chairman
Walton M. Logan, President, Secretary and Treasurer
J. Bingham Dean, Executive Vice President
Charles F. Lowrey, Senior Vice President

Departments	**Head**
Private Placements	Walton M. Logan
Syndicate	Charles F. Lowrey
Fixed Income	Dick Gordon
Institutional Sales	Alan Tate/Dick Gordon
Branch Management	Walton M. Logan
Retail Sales	J. Bingham Dean
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Walton M. Logan
Annuities/Insurance	Leslie J. Darcy
Retirement Plans	J. Bingham Dean
Investment Advisory	Walton M. Logan
Options	"
International	William R. Wallace
Administration	Carla Pollard
Legal	Walton M. Logan
Compliance	"
Operations	Carla Pollard
Data Processing	S.A. Gordon
Correspondent Services	Walton M. Logan
General Services/Purchasing	S.A. Gordon

CAPITAL POSITION
Rank: 363

Subordinated liabilities	$	-0-
Total ownership equity		78,000
Total equity and subordinated liabilities	$	78,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		31,000
Total	$	36,000 (unaudited)

Investment Banking Services: Walton M. Logan, (415) 956-4330

POTTER, SHUPE & ASSOCIATES, INC.

One Gateway Center
Seven North
Pittsburgh, PA 15222
(412) 281-4700 • FAX (412) 471-7744

Founded: 1988

Offices: 1 Domestic

Employees: 8

RRs: 1 Retail, 3 Institutional

Clear Through: Weiss, Peck & Greer (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and brokerage.

SENIOR MANAGEMENT

Richard M. Potter, Chairman, Secretary and CFO
L. Andrew Shupe, President and CEO
Thomas A. Ogden, Executive Vice President and Treasurer

Departments	**Head**
Private Placements	Richard M. Potter
Syndicate	"
Municipal Finance	L. Andrew Shupe
Administration	"
Compliance	Richard M. Potter
Accounting	Thomas A. Ogden
Operations	"

CAPITAL POSITION

Rank: 337

Subordinated liabilities	$	87,000
Total ownership equity		68,646
Total equity and subordinated liabilities	$	155,646

Regulatory Net Capital

Required minimum	$	25,000
Excess		82,679
Total	$	107,679 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	5	$	24,840,000
General obligations–co-managed	4		157,947,000
General obligations–ran the books	7		57,637,000
General obligations–participations	10		2,625,000
Revenue bonds–co-managed	1		27,340,000

Revenue bonds–ran the books	1	27,340,000
Revenue bonds–participations	1	300,000

Investment Banking Services: L. Andrew Shupe, (412) 281-4700

PREFERRED TECHNOLOGY, INC.

54% owned by Engmann Options Inc.
220 Bush Street, Suite 660
San Francisco, CA 94104
(415) 781-7430

Founded: 1982

Offices: 1 Domestic
Employees: 7
Customer Accounts: 11
RRs: 1 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD, PSE
Description of Firm: OTC execution services to options market makers on the floor of the PSE and the CBOE; self clears a limited number of customer accounts.

SENIOR MANAGEMENT

Michael W. Engmann, President
Douglas J. Engmann, Vice President
Julius O. Engmann, Secretary and Treasurer

CAPITAL POSITION

Rank: 320

Subordinated liabilities	$	35,000
Total ownership equity		198,981
Total equity and subordinated liabilities	$	233,981
Regulatory Net Capital		
Required minimum	$	100,000
Excess		126,677
Total	$	226,677
		(unaudited)

SYDNEY PREVOR AND CO. INC.

Eastern Airlines Bldg., Suite 401
Santurce, Puerto Rico 00911
(800) 255-3415 • FAX (809) 723-4451

Founded: 1986

Offices: 1
Employees: 2
Customer Accounts: 40
RRs: 2

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage; full service; full discount.

SENIOR MANAGEMENT

Sydney Prevor, President, Treasurer and Secretary

Departments	Head
Fixed Income	Sydney Prevor
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	"

CAPITAL POSITION

Rank: 299

Subordinated liabilities	$	-0-
Total ownership equity		463,401
Total equity and subordinated liabilities	$	463,401
Regulatory Net Capital		
Required minimum	$	25,000
Excess		384,353
Total	$	409,353 (audited)

PRIME CHARTER LTD.

Parent: Grand Charter Group Inc.
One Exchange Plaza
New York, NY 10006
(212) 487-3700 • FAX (212) 487-3860

Founded: 1989

Offices: 1 Domestic

Employees: 50

Customer Accounts: 1,511

RRs: 37 Retail

Clear Through: Lewco Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment adviser and financial planning for high net-worth individuals and institutions.

SENIOR MANAGEMENT

Stephen F. Schwartz, President and CEO
Mark W. Ronda, Managing Director
Stephen C. Schoffman, Managing Director
A. Chester Safian, General Council
Jonathan D. Siegel, Managing Director
Neil Feldman, Managing Director

Departments	**Head**
Private Placements	Sabin Danziger
Syndicate	Mark Ronda
Institutional Sales	Sabin Danziger
Research	Jonathan Siegel
Branch Management	Stephen Schwartz
Retail Sales	"
O-T-C Trading	Neil Feldman
Administration	Kathi Coakley
Legal	A. Chester Safian
Compliance	"
Human Resources	Kathi Coakley
Data Processing	Paul Boyd
Communications	"
Order Room	Sandy Stransky
Accounting-Controller	Rochelle Levine

Investment Banking Services: Sabin Danziger, (212) 487-3847

THE PRINCIPAL/EPPLER, GUERIN & TURNER

Parent: EGT Financial Corp.,
100% owned by Principal Holding Company
1445 Ross Avenue, Suite 2300
Dallas, TX 75202
(214) 880-9000 • FAX (214) 880-8398

Founded: 1951

Offices: 30 Domestic

Employees: 548

Customer Accounts: 55,000

RRs: 266 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service.

OPERATING COMMITTEE

Samuel P. Mitchell, President and COO
Thomas F. O'Toole, Chairman and CEO
William M. Regan, Executive Vice President
Jack A. Wall, Executive Vice President
Edward R. Anderson, Senior Vice President and CFO

Douglas Stapleton, Senior Vice President and Cashier
Paul L. Larkin, Senior Vice President

Departments	**Head**
Corporate Finance	Frank T. Lauinger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bonnie Studebaker
Fixed Income	Paul L. Larkin
Municipal Finance	Robert A. Sawyer
Institutional Sales	William M. Regan
Research	Dennis Telzrow
Branch Management	Jack A. Wall
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Reggie Karas
Mutual Funds	"
Limited Partnerships/Direct Investments	Bonnie Studebaker
Annuities/Insurance	Steve Powell
Retirement Plans	Edward R. Anderson
Unit Investment Trusts	Paul L. Larkin
Investment Advisory	John Pickett
Options	James W. Massie III
Institutional Trading	Gene Hill
Equity Trading	Robert E. McIntyre
O-T-C Trading	"
Corporate Bond Trading	Daniel L. McIntyre
Municipal Trading	Paul L. Larkin
Government Trading	Daniel L. McIntyre
International	William M. Regan
Administration	Samuel P. Mitchell
Legal	James W. Massie III
Compliance	David J. Powell
Public Relations/Advertising	Tanya J. McCann
Human Resources	"
Accounting	Edward R. Anderson
Operations	Edward R. Anderson/Douglas Stapleton
Data Processing	Edward R. Anderson
Communications	Tanya J. McCann
Stock Loan	Douglas Stapleton
Floor Operations	William M. Regan
General Services/Purchasing	Tanya J. McCann

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		43,019,891
Total equity and subordinated liabilities	$	43,019,891
Regulatory Net Capital		
Required minimum	$	1,089,181
Excess		20,563,509
Total	$	21,652,690 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	32,812,500
Equity–co-managed	2		60,535,977
Equity–ran the books	3		32,812,500
Equity–participations	88		90,161,629
Corporate debt–participations	3		2,995,550
Municipal Finance			
General obligations–sole managed	21	$	38,540,000
General obligations–co-managed	16		89,530,000
General obligations–ran the books	25		48,180,000
General obligations–participations	43		64,890,000
Revenue bonds–sole managed	4		19,955,000
Revenue bonds–co-managed	9		230,055,000
Revenue bonds–ran the books	4		19,955,000
Revenue bonds–participations	13		62,870,000

Investment Banking Services: Frank T. Lauinger, (214) 880-9000

PRINTON, KANE GROUP INC.

Parent: Printon, Kane Government Securities, L.P.
51 John F. Kennedy Parkway
Box 910
Short Hills, NJ 07078
(201) 467-9300 • FAX (201) 467-3543

Founded: 1972

Offices: 3 Domestic

Employees: 46

RRs: 26 Institutional

Clear Through: Cowen & Co. (fully disclosed),
Security Pacific (Gov't Securities)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional business; investment banking.

EXECUTIVE COMMITTEE

Thomas F. Kane, Sr., Chairman of the Board and CEO
Joseph Mannello, President and COO
Eugene J. Kirkwood, Executive Vice President and Vice Chairman of the Board
Thomas F. Kane, Jr., Executive Vice President
William Sapoch, Executive Vice President
Thomas J. Franco, Executive Vice President
John Hale, Executive Vice President
A. Theodore Palatucci, Executive Vice President

Departments	**Head**
Corporate Finance	Michael Spiessbach
Private Placements	Debbie Williams
Municipal Finance	A. Theodore Palatucci
Research	John Krasnoff
Branch Management	Thomas F. Kane, Sr.
Institutional Trading	John Hale
Equity Trading	Edward Burke
O-T-C Trading	"
Corporate Bond Trading	Joseph Mannello
High Yield	Jonathan Blatt
Municipal Trading	A. Theodore Palatucci
Government Trading	Thomas F. Kane, Jr.
Administration	Thomas J. Franco
Accounting	Wilbur J. Christie
Operations	Thomas J. Franco
Money Desk	Anthony Chiaro

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	-0-
Total ownership equity		7,434,787
Total equity and subordinated liabilities	$	7,434,787
Regulatory Net Capital		
Required minimum	$	46,611
Excess		4,065,452
Total	$	4,0[illegible]2,063 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	13,000,000
Equity–co-managed	17		59,925,000
Equity–ran the books	1		13,000,000
Equity–participations	41		41,500,000
Corporate debt–participations	19		10,150,000
Municipal Finance			
General obligations–co-managed	10	$	42,500,000
General obligations–participations	31		37,500,000
Revenue bonds–co-managed	3		13,000,000

Revenue bonds–participations	27	175,000,000

Investment Banking Services: A. Theodore Palatucci/
Michael Spiessbach, (201) 467-9300

PROTECTIVE EQUITY SERVICES, INC.

P.O. Box 518
Birmingham, AL 35201-0518
(205) 868-3285

SIA Liaison: David Rausch

PRUDENTIAL SECURITIES INCORPORATED

Parent: The Prudential Insurance Company of America
One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-1000

Founded: 1879

Offices: 303 Domestic, 33 Foreign **Employees:** 17,000

Customer Accounts: 2,700,000 **RRs:** 5,650 Retail, 350 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

EXECUTIVE COMMITTEE

Hardwick Simmons, President and CEO
Arthur H. Burton, Vice Chairman
James T. Gahan, President, Prudential Securities Group
Alan Altschuler, Executive Vice President, Head of Merchant Banking
Edward Braniff, President, Equity Group
William L. Custard, Executive Vice President, International
Michael J. Downey, President and Chief Executive Officer, Prudential Mutual Fund Management
Alan D. Hogan, President, Administrative Group
Howard A. Knight, Executive Vice President, Corporate Strategy-New Business Development
John P. Murray, Executive Vice President, Chief Financial Officer
Leland B. Paton, President, Capital Markets Group
Loren Schechter, Executive Vice President, General Counsel, Prudential Securities Group
Richard Sichenzio, President, Retail Group
Joseph E. Haick, Executive Vice President, Executive Director of the Retail Group

Departments	Head
Corporate Finance	Alexander C. Schwartz, Jr.
Mergers & Acquisitions	Randall Caudill
Syndicate	David Weild III
Municipal Finance	John Glidden
Institutional Sales	J.M. Taylor
Research	Michael Culp
Branch Management	Joseph E. Haick
Retail Sales	"
Retail Marketing	Barbara Scharf
Mutual Funds	Michael J. Downey
Limited Partnerships/Direct Investments	James Kelso
Annuities/Insurance	Kurt Lemkau
Retirement Plans	Stephen R. Cordill
Unit Investment Trusts	Herbert Kent
Investment Advisory	Greg A. Smith
Options	Gerald Kuschuk
Commodities	James F. Curley
Financial Futures	Paul T. Wilkinson
Equity Trading	Martin Brophy
O-T-C Trading	Anthony Manzo
Municipal Trading	Gerald P. McBride
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Alan D. Hogan
Legal	Kevin McKay
Compliance	Howard Bartnick
Human Resources	John R. Mueller
Data Processing	William H. Anderson
Communications	"
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	NYSE: Peter E. Kann/Amex: Simon P. Terner
Correspondent Services	Kjell W. Pettersen
Taxable Fixed Income Group	John F. Donahue, Jr.
Special Products	Mark Malloy
Sales and Trading	Salvatore Cioffalo/Raymond Lemanski
Public Relations	Eleanor E. Mascheroni
Private Financing Group	Henry Miller
Financial Institutions	Paul V. Scura
Merchant Banking	Alan Altschuler
High Yield	Salvatore Cioffalo/Raymond Lemanski
Financial Office	John P. Murray
Corporate Bond Division	William W. Leddy
Advertising	Erica Mann

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$ 533,687,000
Total ownership equity	690,594,000
Total equity and subordinated liabilities	$ 1,224,281,000
Regulatory Net Capital	
Required minimum	$ 54,844,000
Excess	394,782,000
Total	$ 449,626,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	25	$ 4,085,856,234
Equity–ran the books	6	429,630,441
Equity–participations	204	6,789,389
Corporate debt–sole managed	12	1,920,230,000
Corporate debt–co-managed	48	6,858,500,000
Corporate debt–ran the books	15	2,350,830,000
Corporate debt–participations	308	710,612
Municipal Finance		
General obligations–sole managed	6	$ 265,324,000
General obligations–co-managed	61	224,567,000
General obligations–ran the books	72	1,083,176,000
General obligations–participations	20	46,840,000
Revenue bonds–sole managed	101	1,293,424,000
Revenue bonds–co-managed	520	16,482,113,000
Revenue bonds–ran the books	901	2,006,486,000
Revenue bonds–participations	360	1,426,188,000

Investment Banking Services: Alexander C. Schwartz, Jr., (212) 214-1959

PUNK, ZIEGEL & KNOELL

780 Third Avenue
New York, NY 10017
(212) 308-9494 • FAX (212) 308-2203

Founded: 1990

Offices: 1 Domestic

Employees: 15

Clear Through: Correspondent Services Corporation/PaineWebber (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment banking; institutional brokerage.

SENIOR MANAGEMENT

William J. Punk, Managing Director-Institutional Sales
Frederick D. Ziegel, Managing Director-Research
Gretchen J. Knoell, Managing Director-Corporate Finance
John L. Bligh, Chief Financial Officer

Departments	Head
Corporate Finance	Gretchen J. Knoell
Syndicate	Ellen Jelks
Institutional Sales	William J. Punk
Research	Frederick D. Ziegel
O-T-C Trading	Louis J. Rich
Compliance	John L. Bligh
Accounting	"
Operations	"

Investment Banking Services: Gretchen J. Knoell, (212) 308-9494

PURCELL, GRAHAM INC.

61 Broadway, 21st Floor
New York, NY 10006
(212) 612-4700

Offices: 1 Domestic

Employees: 90

RRs: 20 Institutional

Clear Through: Murphey, Marseilles Smith & Nammack Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Frank Graham, Jr., President
William Graham, Secretary

Departments	Head
O-T-C Trading	Kevin McDonald
Corporate Bond Trading	William Goodloe
Administration	John Vandy
Compliance	"
Accounting	Robert Barro
Operations	John Vandy
Communications	Robert Barro

THE PUTNAM COMPANIES

Parent: Marsh & McLennon Companies, Inc.
One Post Office Square
Boston, MA 02109
(617) 292-1000

Major Subsidiaries
Putnam Insurance Agency, Inc.

Founded: 1941

Offices: 1 Domestic **Employees:** 131

Customer Accounts: 1,878,000 **RRs:** 40 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Mutual fund company.

SENIOR MANAGEMENT

George Putnam, Chairman, The Putnam Funds
Lawrence J. Lasser, President and Chief Executive Officer
Douglas B. Jamieson, Chief Financial Officer
William N. Shiebler, Senior Managing Director-PFS
Robert F. Lucey, Senior Managing Director-PISCO
Thomas J. Lucey, Senior Managing Director-Institutional
Gary N. Coburn, Senior Managing Director-Chief of Fixed Income
Francis H.M. Kelley, Senior Managing Director-Chief of Equity Investments

Departments	**Head**
Corporate Finance	Douglas B. Jamieson
Fixed Income	Gary N. Coburn
Institutional Sales	Thomas J. Lucey
Retail Sales	William N. Shiebler
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Mitchell Grant
Institutional Trading	Frank Mullin
Equity Trading	"
Corporate Bond Trading	Gary N. Coburn
Municipal Trading	"
Government Trading	"
Administration	Alexander L. Nelson
Legal	William H. Woolverton
Compliance	"
Public Relations/Advertising	Lisbeth W. Chapman
Human Resources	Robert W. Burke
Accounting	Kevin M. Joyce
Operations	Robert F. Lucey
Data Processing	Gavan A. Taylor

Communications	Ronald J. Zucker
General Services/Purchasing	Patricia C. Flaherty

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	-0-
Total ownership equity		16,578,869
Total equity and subordinated liabilities	$	16,578,869
Regulatory Net Capital		
Required minimum	$	1,332,297
Excess		12,259,765
Total	$	13,592,062 (audited)

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8772 • FAX (212) 635-2286

Founded: 1974

Offices: 66 Domestic **Employees:** 281

Customer Accounts: 512,000 **RRs:** 220 Retail

Clear Through: U.S. Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BQR

As of 1/1/91:
No. of shares outstanding: 9,326,198
Price per share: $10.25
Total value of stock outstanding: $95,593,530

SENIOR MANAGEMENT

Leslie C. Quick, Jr., Chairman
Thomas C. Quick, President
Arlene Fryer, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Vice President and Comptroller
Robert Bott, Vice President
William A. Coppel, Vice President - Marketing

Departments	**Head**
Branch Management	Thomas C. Quick
Compliance	Luciano Moschetta
Public Relations/Advertising	William Coppel
Human Resources	Elizabeth O'Hern
Accounting	Robert Rabinoff

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	-0-
Total ownership equity		23,346,000
Total equity and subordinated liabilities	$	23,346,000
Regulatory Net Capital		
Required minimum	$	275,653
Excess		14,829,588
Total	$	15,105,241 (unaudited)

RAFFENSPERGER, HUGHES & CO., INCORPORATED

Parent: Associated Insurance Companies, Inc.
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 15 Domestic

Employees: 199

Customer Accounts: 14,500

RRs: 98 Retail, 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Products include underwriting, syndication and market making for equity and fixed income securities; merchant banking; agency brokerage service for securities, commodities, options and insurance; mutual funds; and money market funds. Services include investment management; public finance; corporate finance; advisory services for mergers, acquisitions and valuations; and regional securities research.

SENIOR MANAGEMENT

L. Gene Tanner, Chairman of the Board
Russell Breeden, III, President and CEO
Edgar A. McIntosh, Jr., Executive Vice President
R. Edward Allen, Senior Vice President-Retail Sales and Marketing
Joellen S. Castetter, Senior Vice President-Compliance and Administration
G. Stephen Easton, Senior Vice President-OTC Equity Trading

Otis Johnson, Senior Vice President-Fixed Income
Steven J. Kahl, Senior Vice President-Institutional Sales and Marketing
Thomas P. Lynch, Senior Vice President-Raffensperger Hughes Investment Advisor
Robert H. Shortle, Senior Vice President-Corporate Finance

Departments	**Head**
Corporate Finance	Robert H. Shortle
Mergers & Acquisitions	"
Syndicate	L. Gene Tanner
Fixed Income	Otis Johnson
Municipal Finance	Brian A. Long
Institutional Sales	Steven J. Kahl
Research	Raymond H. Diggle, Jr.
Branch Management	R. Edward Allen
Retail Sales	"
Retail Marketing	"
Mutual Funds	John B. Sharp
Limited Partnerships/Direct Investments	Dante A. Raggio
Annuities/Insurance	Rebecca Shera
Retirement Plans	"
Unit Investment Trusts	Otis Johnson
Investment Advisory	Thomas P. Lynch
Options	Richard C. Heil
Commodities	Bonita A. Straub
Equity Trading	G. Stephen Easton
O-T-C Trading	"
Corporate Bond Trading	Otis Johnson
Municipal Trading	D. Mark Smith
Government Trading	Otis Johnson
Administration	Edgar A. McIntosh, Jr.
Legal	Russell Breeden, III
Compliance	Joellen S. Castetter
Public Relations/Advertising	R. Edward Allen
Human Resources	Nina Esbin
Accounting	J. Douglas Townsend
Operations	Mildred A. Kurtz
Communications	Kenneth Raasch

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	-0-
Total ownership equity		11,464,440
Total equity and subordinated liabilities	$	11,464,440

Regulatory Net Capital

Required minimum	$ 103,590
Excess	1,794,738
Total	$ 1,898,328 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 7,600,000
Equity–ran the books	1	7,600,000
Equity–participations	15	7,142,000
Municipal Finance		
General obligations–sole managed	3	$ 7,515,000
General obligations–co-managed	20	283,290,000
General obligations–ran the books	17	141,180,000
General obligations–participations	44	106,240,000
Revenue bonds–sole managed	13	26,445,000
Revenue bonds–co-managed	11	330,610
Revenue bonds–ran the books	24	67,365,000
Revenue bonds–participations	28	55,605,000

Investment Banking Services: Robert Shortle, (317) 635-4551

R A F FINANCIAL CORPORATION

Parent: RAFCO, Ltd.
717 17th Street, Suite 2900
Denver, CO 80202
(303) 292-1400 • FAX (303) 296-1348

Founded: 1974

Offices: 3 (Plus 4 staffed by ICs) Domestic **Employees:** 220

Customer Accounts: 35,000 **RRs:** 120 Retail, 10 Institutional (Plus 20 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, NASD

Description of Firm: Full service including clearing for others, investment banking and special services to commercial banks.

SENIOR MANAGEMENT

Robert A. Fitzner, Jr., CEO
Harvey L. Milzer, Vice President and CFO
Steven M. Fishbein, Vice President, Trading Department
Arlene M. Wilson, Vice President, Compliance Department
Peter K. O'Leary, Senior Vice President, Operations Manager
Robert C. Dunwoody, Senior Vice President, Marketing
Mark A. Koenig, National Sales Manager
Robert L. Long, Corporate Finance Director

Departments	Head
Corporate Finance	Robert L. Long
Syndicate	"
Fixed Income	Peter Conroy
Institutional Sales	"
Branch Management	R. C. Dunwoody
Retail Sales	Mark A. Koenig
Retail Marketing	R. C. Dunwoody
Special Products/Financial Services	Lawrence Jones
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steven Quoy
Institutional Trading	Steven Fishbein
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Steven Quoy
Municipal Trading	Ward Helvenston
Government Trading	Peter Conroy
Administration	Dodie Englebrecht
Compliance	Arlene M. Wilson
Human Resources	Dodie Englebrecht
Accounting	Harvey Milzer
Operations	Peter K. O'Leary
Data Processing	Franklin M. Horwich
Communications	"
Stock Loan	Peter K. O'Leary
Correspondent Services	Gary Wilson
General Services/Purchasing	Lora Haley

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	-0-
Total ownership equity		5,575,288
Total equity and subordinated liabilities	$	5,575,288
Regulatory Net Capital		
Required minimum	$	129,463
Excess		1,249,478
Total	$	1,378,941 (audited)

Investment Banking Services: Robert L. Long, (303) 292-1400

RAGEN MACKENZIE INCORPORATED

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000 • FAX (206) 464-0918

Founded: 1982

Offices: 4 (Plus 5 staffed by ICs) Domestic **Employees:** 157

Customer Accounts: 28,000 **RRs:** 49 Retail, 7 Institutional (Plus 10 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Institutional, retail, municipal and corporate bonds.

BOARD OF DIRECTORS

Brooks G. Ragen, Chairman and CEO
John L. MacKenzie, Executive Director
Robert J. Mortell, Jr., Chief Financial Officer
David D. Lewis, Director of Capital Markets

Departments	**Head**
Corporate Finance	Brooks G. Ragen
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Timothy H. Ganahl
Fixed Income	John L. MacKenzie
Institutional Sales	David D. Lewis
Research	Lesa A. Sroufe
Branch Management	Robert J. Mortell, Jr.
Retail Sales	John L. MacKenzie
Retail Marketing	Michelle Bruner
Mutual Funds	Melodee A. Thurston
Investment Advisory	Dale W. Slater
Institutional Trading	David D. Lewis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jeffrey P. Goldstein
Municipal Trading	Fred W. Britt
Government Trading	David F. Sinclair
Legal	Gregory Smith
Compliance	Robert J. Mortell, Jr.
Public Relations/Advertising	Michelle Bruner
Human Resources	Judith A. Sterling
Accounting	V. Lawrence Bensussen
Operations	Robert J. Mortell, Jr.
Data Processing	Diane Turney
Communications	Judith A. Sterling
Floor Operations	William G. D'Ambanville
Correspondent Services	Robert J. Mortell, Jr.
General Services/Purchasing	Judith A. Sterling

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	1,825,000
Total ownership equity		5,893,352
Total equity and subordinated liabilities	$	7,718,352

Regulatory Net Capital

Required minimum	$	403,849
Excess		4,734,126
Total	$	5,137,975 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	95	$	30,000,000

Investment Banking Services: Brooks G. Ragen, (206) 464-8859

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

SIA Liaison: Frank T. Chiocco

RAUSCHER PIERCE REFSNES, INC.
See Inter-Regional Financial Group, Inc.

RAYMOND JAMES & ASSOCIATES, INC.

Parent: Raymond James Financial, Inc.
880 Carillon Parkway
P.O. Box 12749
St. Petersburg, FL 33733-2749
(813) 573-3800 or (813) 578-3800 • FAX (813) 573-8365

Founded: 1962

Offices: 39 Domestic, 4 Foreign

Employees: 1,553

Customer Accounts: 250,000

RRs: 306 Retail, 58 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full-line regional broker-dealer and asset management firm.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RJF

As of 1/1/91:
No. of shares outstanding: 6,117,016
Price per share: $18.375
Total value of stock outstanding: $112,400,169

SENIOR MANAGEMENT

Thomas A. James, CEO
Thomas S. Franke, President
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance
Lynn Pippenger, Senior Vice President and Secretary
Jimmy R. Pate, Senior Vice President-Floor Operations and Corres. Clrg.
Dennis W. Zank, Senior Vice President-Accounting & Administration/Treasurer and CFO
Paul Matecki, Corporate Counsel
M. Thomas Hudson, First Vice President-Sales
William C. Brown, First Vice President-Sales
Lawrence A. Silver, First Vice President-Marketing Services
Ken Ziesenheim, First Vice President-Sales

OFFICERS: RAYMOND JAMES FINANCIAL, INC.

Thomas A. James, Chairman
Francis S. Godbold, President
Robert F. Shuck, Executive Vice President
Lynn Pippenger, Secretary/Treasurer
Jeffrey P. Julien, Vice President-Finance and CFO
M. Anthony Greene, Executive Vice President
Lawrence A. Silver, Vice President-Investor Relations
Mary Jean Kissner, Controller
Steve Putnam, Executive Vice President

Departments	Head
Corporate Finance	David Thomas
Private Placements	Robert Dressler
Mergers & Acquisitions	Gary Downing
Venture Capital	David Thomas
Syndicate	Andrew Stockett
Fixed Income	Richard K. Jones
Municipal Finance	Van Saylor
Institutional Sales	Alfred R. Ernst
Research	David Henwood
Branch Management	Robert F. Shuck

Retail Sales	Robert F. Shuck
Retail Marketing	Lawrence A. Silver
Special Products/Financial Services	Ken Ziesenheim
Mutual Funds	"
Limited Partnerships/Direct Investments	J. Davenport Mosby III
Real Estate	Jay Tanenbaum
Annuities/Insurance	James Sipe
Retirement Plans	Robert Blain
Unit Investment Trusts	R. K. Johnson
Investment Advisory	Herbert Ehlers
Options	John Platt
Financial Futures	"
Institutional Trading	Richard Ciardullo
Equity Trading	Jimmy R. Pate
O-T-C Trading	Tom Dudenhoffer/Skip Ridge
Corporate Bond Trading	William Robinson
Municipal Trading	R. K. Johnson
Government Trading	William Robinson
Administration	Dennis W. Zank
Legal	Paul Matecki
Compliance	Joseph P. Tuorto
Public Relations/Advertising	Lawrence A. Silver
Human Resources	Christine Wittman
Accounting	Dennis W. Zank/Thomas Tremaine
Operations	Dennis W. Zank/John Nolan
Data Processing	Tim Eitel
Communications	Betsy Larson
Stock Loan	Jimmy R. Pate/Charlie Hermansen
Floor Operations	Joseph L. Costella
Correspondent Services	Jimmy R. Pate
General Services/Purchasing	Elliott Stern
Equity Trading, Listed, Options	Mary Farley/Richard Ciardullo/John Platt

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	-0-
Total ownership equity		53,754,741
Total equity and subordinated liabilities	$	53,754,741

Regulatory Net Capital

Required minimum	$	3,091,664
Excess		25,868,027
Total	$	28,959,691 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 72,373,128
Equity–co-managed	10	1,093,942,843
Equity–ran the books	6	72,373,128
Equity–participations	144	204,165,834
Corporate debt–co-managed	12	209,900,000
Corporate debt–participations	48	41,698,416
Municipal Finance		
Revenue bonds–sole managed	10	$ 46,092,471
Revenue bonds–co-managed	20	608,303,403
Revenue bonds–ran the books	15	99,172,471
Revenue bonds–participations	190	91,300,000

Investment Banking Services: Francis S. Godbold, (813) 573-3800

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433 • FAX (201) 332-8593

Founded: 1961

Offices: 1 Domestic

Employees: 36

Customer Accounts: 479

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Investment adviser for ERISA and other assets of corporate clients with investments exclusively in public utility, communications and energy company common stocks; general brokerage service for institutional and retail customers.

SENIOR MANAGEMENT

William H. Reaves, President and CEO
Thomas R. Williams, Executive Vice President
Kenneth W. Hollister, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President and Treasurer
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President
Joseph B. Rhame, Jr., Vice President and Controller
Douglas S. Robertson, Vice President
William A. Ferer, Vice President
Gordon F. Ahalt, Vice President
Rosemarie Tevelow, Vice President
Daniel M. Nicholas, Vice President
Lloyd R. Karp, Vice President and Compliance Officer
Lawrence J. Policastro, Jr., Vice President

Departments	Head
Syndicate	Thomas R. Williams
Institutional Sales	William H. Reaves
Research	Kenneth Hollister/Daniel W. Gardiner
Retail Sales	Peter W. Collora
Investment Advisory	William H. Reaves/Douglas S. Robertson
Equity Trading	Louis Paternoster
International	Thomas R. Williams
Administration	Thomas J. Ross
Legal	Thomas J. Ross/Lloyd R. Karp
Compliance	Lloyd R. Karp/Thomas J. Ross
Accounting	Joseph B. Rhame, Jr.
Operations	Jeffrey P. Kimble
Data Processing	"
Communications	Dan Gardiner
Energy Research	William A. Ferer/Gordon F. Ahalt
Controller	Joseph B. Rhame, Jr.
Capital Management	William H. Reaves/Douglas S. Robertson

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	-0-
Total ownership equity		3,552,556
Total equity and subordinated liabiiities	$	3,552,556
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,480,008
Total	$	1,580,008 (unaudited)

T.L. REED SECURITIES, INC.

300 Carpenter Freeway, Suite 1400
Irving, TX 75062
(214) 541-1212

SIA Liaison: Toney L. Reed

REEVES & COMPANY, INVESTMENTS AND SECURITIES, INC.

200 West 17th Street, Ste. 100
Cheyenne, WY 82001
(307) 637-3544 • FAX (307) 778-1561

Major Subsidiaries

First National Financial Management, Inc.

Founded: 1983

Offices: 2 (Plus 1 staffed by ICs) Domestic **Employees:** 16

Customer Accounts: 3,750 **RRs:** 6 (Plus 2 ICs) Retail

Clear Through: Mesirow Capital, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage.

SENIOR MANAGEMENT

Douglas B. Reeves, President and CEO
Robert A. Nelson, Executive Vice President
Sandra S. Patrick, Corporate Vice President
E.L. Patrick, Executive Committee

Departments	**Head**
Retail Sales	Douglas B. Reeves
Operations	Robert A. Nelson

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$	45,000
Total ownership equity		232,642
Total equity and subordinated liabilities	$	277,642
Regulatory Net Capital		
Required minimum	$	25,000
Excess		108,957
Total	$	133,957 (unaudited)

Investment Banking Services: Douglas B. Reeves, (307) 637-3544

REICH & CO., INC.

500 Park Avenue, 7th Floor
New York, NY 10021
(212) 527-2900

SIA Liaison: Norman Mann

RESRV PARTNERS, INC.

810 Seventh Avenue
New York, NY 10019
(212) 977-9982

Founded: 1981

Offices: 1 Domestic **Employees:** 4

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor for the following mutual funds: The Reserve Fund, Reserve Tax-Exempt Trust, Reserve New York Tax-Exempt Trust, Reserve Equity Trust, and Reserve Institutional Trust.

SENIOR MANAGEMENT

Bruce R. Bent, Chairman and Director
Ronald M. Whitehill, President
Philip K. Holl, Vice President General Counsel, Secretary and Director
David Kimmelman, Treasurer
Angela Marsala, Assistant Secretary

Departments	Head
Mutual Funds	Ronald M. Whitehill
Legal	Philip K. Holl
Compliance	"
Public Relations/Advertising	Ronald M. Whitehill

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$	-0-
Total ownership equity		111,365
Total equity and subordinated liabilities	$	111,365
Regulatory Net Capital		
Required minimum	$	62,730
Excess		46,446
Total	$	109,176 (audited)

J.B. RICHARDS SECURITIES CORP.

150 South Wacker Drive
Chicago, IL 60606
(312) 346-0880

SIA Liaison: Richard J. Bertoldi

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic
Employees: 17
Customer Accounts: 1,500
RRs: 8 (Plus 3 ICs) Retail
Clear Through: Self (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General brokerage; full service retail.

SENIOR MANAGEMENT

E. Richard Larson, Chairman, President and CFO
Kurt E. Orton, Executive Vice President
Wolfgang W. Fiebing, Vice President
Steven R. Larson, Vice President
Paul Kays, Treasurer

Departments	Head
Municipal Finance	Steven R. Larson
Retail Sales	"
Special Products/Financial Services	Wolfgang W. Fiebing
Mutual Funds	John Larson
Limited Partnerships/Direct Investments	Wolfgang W. Fiebing
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Paul Kays
Public Relations/Advertising	Steven R. Larson
Accounting	Paul Kays
Operations	"

Investment Banking Services: E. Richard Larson, (509) 624-1345

RICHARDSON GREENSHIELDS OF CANADA LIMITED

65% owned by James Richardson & Sons
130 Adelaide St. West, Suite 1200
Toronto, Ontario M5H 1T8 Canada
(416) 860-3400 • FAX (416) 860-7323

Major Subsidiaries
Richardson Greenshields Securities Inc.

Offices: 55 Domestic, 9 Foreign **Employees:** 1,800

Customer Accounts: 350,000 **RRs:** 650 Retail, 100 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, CBOE, CBT, CME, CSE, NASD, NYFE, NYSE, PHLX, PSE, TSE, VSE

Description of Firm: Full service broker in all capital markets.

SENIOR MANAGEMENT
George T. Richardson, Chairman
Charles M. Winograd, President and CEO
K. Michael, Chief Operating Officer
D. A. Richards, CFO
L.R. Barr, National Sales Manager
O. Peddie, Senior Vice President-Computer Services
D.J. Robart-Morgan, National Operations Manager
I. Hendry, Vice President-Human Resources
J. Bankes, Executive Vice President-Investment Banking

Investment Banking Services: John Bankes, (416) 860-7501

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
7 World Trade Center, 13th Floor
New York, NY 10048
(212) 815-0700

Offices: 2 Domestic **Employees:** 100

Customer Accounts: 1,500 **RRs:** 1 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Securities and commodities execution and clearing; market maker in Canadian equities; Canadian and domestic fixed income trading, sales and syndicate.

SENIOR MANAGEMENT
Charles M. Winograd, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO and CFO

Anthony J. Ishmael, Vice President and Secretary
Charles W. Nist, Vice President

Departments	Head
Syndicate	Gloria Calicchia
Fixed Income	"
Options	Anthony J. Ishmael
Commodities	"
Financial Futures	"
Equity Trading	Richard Ledoux
Corporate Bond Trading	Gloria Calicchia
Administration	Joseph E. Karol
Compliance	Charles W. Nist
Accounting	Paul Galicki
Operations	Charles W. Nist
Floor Operations	Richard Ledoux
Correspondent Services	Marge Angelo

Investment Banking Services: Gloria Calicchia, (212) 775-1400

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
20 Broad Street, 6th floor
New York, NY 10005
(212) 422-7622 • FAX (212) 943-9256

Founded: 1925

Offices: 1 Domestic

Employees: 130

Customer Accounts: 500

RRs: 2 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, PHLX, PSE

Description of Firm: Clearing and execution services.

SENIOR MANAGEMENT

George E. Robb, Jr., President, CEO and Director
Nathan J. Mistretta, Chief Financial Officer, Executive Vice President - Finance and Administration, Secretary, Treasurer and Director
Neil F. Bodtmann, Executive Vice President - Operations - Marketing and Director
Robert M. Murphy, Executive Vice President - Trading and Director
Thomas J. Quinn, Executive Vice President - Trading and Director
James B. Robb, Senior Vice President - Trading and Director

Departments	Head
Mergers & Acquisitions	Nathan J. Mistretta
Research	Bruce J. Wright
Retail Sales	Neil F. Bodtmann

Retail Marketing	Neil F. Bodtmann
Special Products/Financial Services	Nathan J. Mistretta
Mutual Funds	Neil F. Bodtmann
Limited Partnerships/Direct Investments	Nathan J. Mistretta
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Patrick L. McMahon
Accounting	Thomas F. Lehr
Operations	Neil F. Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Robert Murphy/Eugene Miller
Correspondent Services	Neil F. Bodtmann
General Services/Purchasing	Carl A. Giugno
Finance	Nathan J. Mistretta

Investment Banking Services: Nathan J. Mistretta, (212) 837-8608

ROBERTSON, STEPHENS & COMPANY

One Embarcadero Center, Suite 3100
San Francisco, CA 94111
(415) 781-9700 • FAX (415) 788-4117

Founded: 1978

Offices: 1 Domestic

Employees: 173

Customer Accounts: 19,998

RRs: 4 Retail, 19 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, underwriters and distributors of corporate securities, institutional research, mergers and acquisitions, venture capital, merchant banking.

MANAGEMENT COMMITTEE

Sanford R. Robertson, Partner
Paul H. Stephens, Partner
Frank W. Birnie, Partner
Kenneth R. Fitzsimmons, Jr., Partner
David L. Goldsmith, Partner
George R. Hecht, Partner
Seymour F. Kaufman, Partner

Michael G. McCaffery, Partner
Michael J. Stark, Partner

Departments	**Head**
Corporate Finance	Michael G. McCaffery
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	George R. Hecht
Syndicate	Kenneth R. Fitzsimmons, Jr.
Institutional Sales	Frank W. Birnie
Research	Michael J. Stark
Special Products/Financial Services	Paul F. Denning
Institutional Trading	Frank W. Birnie
Equity Trading	"
O-T-C Trading	John F. Keating, Jr
International	Michael H. Joly
Compliance	John J. Sanders, Jr.
Accounting	Terry R. Otton
Operations	John J. Sanders, Jr.
Financial Officer	George R. Hecht

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	10,400,000
Total ownership equity		25,599,663
Total equity and subordinated liabilities	$	35,999,663
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		19,381,246
Total	$	20,381,246 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	15	$	546,448,830
Equity–ran the books	8		222,178,500
Equity–participations	93		203,208,202
Corporate debt–co-managed	1		115,000,000
Corporate debt–participations	1		30,000,000

Investment Banking Services: Michael G. McCaffery, (415) 781-9700

ROBINSON & ROBINSON, INC.

1337 Hamilton Street
Allentown, PA 18102
(215) 435-3518 • FAX (215) 435-1266

Founded: 1967

Offices: 1
Employees: 20
Customer Accounts: 10,000
RRs: 12 Retail
Clear Through: Self; Stuart Coleman and Bear Stearns & Co. Inc.
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Full service firm with emphasis on mutual funds.

SENIOR MANAGEMENT

Albert J. Robinson, President
Leona D. Robinson, Executive Vice President and Treasurer
John R. Kolp, Vice President
Nancy A. Hlatky, Secretary

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Brothers Inc., (62%) and Nippon Life Insurance Company (13%)
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 24 Domestic
Employees: 875
Customer Accounts: 260,000
RRs: 365 Retail, 23 Institutional
Clear Through: Shearson Lehman Brothers Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBT, MSE, NASD, NYSE
Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman and CEO
Jerome D. Sands, Jr., President, COO and CFO

Departments	Head
Corporate Finance	Edward S. Croft III
Mergers & Acquisitions	Roderick A. Dowling
Syndicate	Robert J. Glenn
Municipal Finance	Robert L. Setzer
Institutional Sales	George P. Novak
Research	Leon J. Borchers
Branch Management	Roby Robinson, Jr./Thomas K. Tracy
Retail Sales	Thomas J. Asher

Retail Marketing	Thomas J. Asher
Mutual Funds	Donald N. Fritts
Retirement Plans	Mel Locklear
Equity Trading	Alexander M. Purdie, Jr.
O-T-C Trading	Robert C. King/James A. O'Neill
Municipal Trading	Jon W. Kilgore
International	John D. Lowenberg/Mortimer S. Neblett, Jr.
Legal	David C. Prince
Public Relations/Advertising	Thomas J. Asher
Human Resources	Karen Rollo
Personal Financial Planning	Jeannie B. Wright
Insurance Services	Albert E. Price III
Consulting Services	James J. Seuffert

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		41,147,592
Total equity and subordinated liabilities	$	41,147,592
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		13,835,791
Total	$	14,835,791 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	132,142,187
Equity–ran the books	1		50,312,500
Equity–participations	149		174,867,985
Corporate debt–participations	7		29,235,340
Municipal Finance			
General obligations–co-managed	24	$	277,470,000
General obligations–ran the books	5		30,300,000
General obligations–participations	29		34,291,000
Revenue bonds–sole managed	6		63,425,015
Revenue bonds–co-managed	23		879,244,004
Revenue bonds–ran the books	15		180,920,015
Revenue bonds–participations	38		193,370,705

Investment Banking Services: Charles B. Shelton III, (404) 266-6015

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Suite 101
Southfield, MI 48075
(313) 358-2282 • FAX (313) 358-0077

Major Subsidiaries
RAC Advisors, Inc.

Founded: 1976

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 4,500 **RRs:** 11 Retail, 1 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services offering competitive commission rates. RAC Advisors, Inc. provides investment counseling services as a registered investment advisor.

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO, CFO and President (RAC Advisors, Inc.)
Joan Boufford, Executive Supervisor
Todd Brown, Vice President, Trading Manager and Executive Assistant

Departments	Head
Corporate Finance	Arthur Rodecker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Todd Brown
Fixed Income	Arthur Rodecker
Institutional Sales	Todd Brown
Research	Arthur Rodecker
Branch Management	"
Retail Sales	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Stanley Gard
Annuities/Insurance	David Bowerman
Unit Investment Trusts	Martin Gurney
Investment Advisory	Arthur Rodecker
Options	Todd Brown/Arthur Rodecker
Institutional Trading	Arthur Rodecker
Equity Trading	Todd Brown
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Administration	Joan Boufford

Legal	Arthur Rodecker
Compliance	"
Public Relations/Advertising	Joan Boufford
Human Resources	"
Accounting	Corrine Schwartz
Operations	Joan Boufford
Data Processing	Diane McPherson

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	-0-
Total ownership equity		183,295
Total equity and subordinated liabilities	$	183,295
Regulatory Net Capital		
Required minimum	$	25,000
Excess		67,734
Total	$	92,734 (unaudited)

Investment Banking Services: Arthur Rodecker, (313) 358-2282

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.,
100% owned by Rodman & Renshaw Capital Group, Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800 • FAX (312) 977-0862

Founded: 1951

Offices: 6 Domestic, 1 Foreign

Employees: 504

Customer Accounts: 30,000

RRs: 98 Retail, 118 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, Associate-Amex, CBOE, CBT, CME, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service securities broker-dealer; commodities futures commission merchant; corporate and municipal finance.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RR

As of 1/1/91:
No. of shares outstanding: 4,364,717
Price per share: $3.625
Total value of stock outstanding: $15,822,099

EXECUTIVE COMMITTEE

Kurt B. Karmin, Chairman of the Board and CEO
Norman E. Mains, President and COO
Ira J. Kaufman, Chairman Emeritus
Lawrence R. Helfand, Executive Vice President, Retail Sales
Francis L. Kirby, Executive Vice President, Retail Sales
Scott H. Lang, Executive Vice President, Corporate Finance
Gerald B. Rivlin, Executive Vice President, Director
Fredrick G. Uhlmann, Executive Vice President
Robert Dunn Glick, Secretary
Victor C. Chigas, Sr., Senior Vice President
Eugene Miller, Director
Gerald B. Mullin, Director

Departments	**Head**
Corporate Finance	Scott H. Lang
Private Placements	Thomas Stamborski
Mergers & Acquisitions	Scott H. Lang
Venture Capital	"
Syndicate	Colleen Regan
Fixed Income	Mark J. Grant
Municipal Finance	Thomas J. Basehart
Institutional Sales	Jack D. Stone
Research	John J. Turo
Branch Management	Kurt B. Karmin
Retail Sales	Lawrence R. Helfand
Retail Marketing	"
Special Products/Financial Services	Thomas Stamborski
Mutual Funds	Jeffrey Pellar
Limited Partnerships/Direct Investments	Thomas Stamborski
Real Estate	"
Annuities/Insurance	F. L. Kirby
Retirement Plans	"

Unit Investment Trusts	George Schopper
Investment Advisory	Michael Stoken
Options	Guy D'Egidio
Commodities	Fredrick G. Uhlmann
Financial Futures	Kenneth Karmin
Institutional Trading	Jack D. Stone
Equity Trading	George Schopper
O-T-C Trading	"
Corporate Bond Trading	Mark J. Grant
Municipal Trading	Thomas J. Basehart
Government Trading	Mark J. Grant
Administration	E. Earl Lyden
Legal	Guy D'Egidio
Compliance	"
Human Resources	Susan Jaskowski
Accounting	David Kenneth
Operations	E. Earl Lyden
Data Processing	Scott Denewellis
Communications	Michael Way
Stock Loan	Joseph Matckar
General Services/Purchasing	Stuart Karno

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	8,500,000
Total ownership equity		24,014,000
Total equity and subordinated liabilities	$	32,514,000
Regulatory Net Capital		
Required minimum	$	4,448,000
Excess		10,506,000
Total	$	14,954,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	33	$	1,303,650
Corporate debt–participations	2		2,000,000
Municipal Finance			
General obligations–co-managed	34	$	505,010,000
General obligations–participations	73		634,130,000
Revenue bonds–co-managed	14		122,535,000
Revenue bonds–participations	31		151,780,000

Investment Banking Services: Scott H. Lang, (312) 977-7835

RONEY & CO.

One Griswold Street
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 28 Domestic

Employees: 550

Customer Accounts: 72,000

RRs: 265 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Securities broker-dealer.

MANAGEMENT COMMITTEE

James A. Richter, Managing Partner and CEO
Harry Benjamin, Management Committee
Lewis H. Echlin III, Management Committee
R.J. Kelly III, Management Committee
William C. Roney III, Management Committee
Andrew R. Spence, Management Committee
Paula L. Kircos, Chief Financial Officer

Departments	**Head**
Corporate Finance	Urban MacDonald
Private Placements	Urban MacDonald/Walter Johnson
Mergers & Acquisitions	Urban MacDonald
Venture Capital	"
Syndicate	Wm. C. Roney, Jr.
Municipal Finance	George S. Wade/Jerome W. Kelly
Research	Dean A. Gulis
Branch Management	H. Duane Billmeyer
Retail Sales	"
Retail Marketing	Rose Manor
Special Products/Financial Services	William C. Roney III
Mutual Funds	Larry F. Steele
Limited Partnerships/Direct Investments	Nora B. Foley
Real Estate	Walter Johnson
Annuities/Insurance	Charles R. Turnblom
Retirement Plans	Karen Owens
Unit Investment Trusts	Beth Oppenheim
Investment Advisory	David Russo
Options	Joseph R. Papo
Institutional Trading	Thomas S. Marsden
O-T-C Trading	Gary Smith/Dave Deeds
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Government Trading	Les McClellan

Compliance	Lewis H. Echlin III
Human Resources	Dennis M. Hamel
Accounting	Paula Kircos
Operations	Sharon Paul
Data Processing	Dan L. Andrews
Communications	"
Stock Loan	Louise E. Norton
Floor Operations	Thomas S. Marsden
Correspondent Services	Sharon Paul
General Services/Purchasing	Donald Alter/Dan L. Andrews

CAPITAL POSITION

Rank: 147

Subordinated liabilities	$ 900,000
Total ownership equity	11,892,650
Total equity and subordinated liabilities	$ 12,792,650
Regulatory Net Capital	
Required minimum	$ 1,040,642
Excess	7,014,959
Total	$ 8,055,601 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 27,000,000
Equity–co-managed	1	8,118,873
Equity–ran the books	1	27,000,000
Equity–participations	35	31,278,960
Corporate debt–participations	2	1,995,550
Municipal Finance		
General obligations–sole managed	22	$ 8,374,000
General obligations–co-managed	39	440,523,000
General obligations–ran the books	24	9,574,000
General obligations–participations	56	46,529,000
Revenue bonds–sole managed	5	7,485,000
Revenue bonds–co-managed	9	160,685,000
Revenue bonds–ran the books	8	9,625,000
Revenue bonds–participations	15	12,014,000

Investment Banking Services: Urban MacDonald, (313) 963-6700

ROTHSCHILD INC.

Parent: Rothschild North America Inc.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000 • FAX (212) 977-3150

Founded: 1967

Offices: 1 Domestic **Employees:** 145

Customer Accounts: 300 **RRs:** 8 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment banking and financial advisory services; venture capital and advisory related management services; general brokerage for institutional clients; research; securities, commodities and precious metals trading.

SENIOR MANAGEMENT: ROTHSCHILD INC. AND AFFILIATES

Robert S. Pirie, Chairman, President and CEO
Gerald Goldsmith, Executive Managing Director - Trading
Jess L. Belser, Senior Managing Director - Venture Capital
Wilbur L. Ross, Jr., Senior Managing Director - Corporate Finance
Robert H. Andrew, Senior Managing Director - Administration
John A. Conlon, Jr., Managing Director - Marketing
Peter A. Fried, Managing Director - Corporate Finance Administration, Compliance
Mark K. Tavel, President and Chief Investment Officer (Rothschild Asset Management Inc.)
John D. McGurk, President (Rothschild Realty Inc.)

Departments	**Head**
Corporate Finance	Wilbur L. Ross, Jr.
Venture Capital	Jess L. Belser
Syndicate	John A. Conlon, Jr.
Institutional Sales	"
Research	"
Real Estate	John D. McGurk
Investment Advisory	Mark K. Tavel
Options	John A. Conlon, Jr.
Commodities	Robert R. Hussa
Financial Futures	"
Institutional Trading	John A. Conlon, Jr.
Equity Trading	"
O-T-C Trading	"
Administration	Robert H. Andrew
Compliance	Peter A. Fried
Public Relations/Advertising	John A. Conlon, Jr.
Accounting	Edward J. Morris
Operations	Robert H. Andrew

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	-0-
Total ownership equity		34,649,100
Total equity and subordinated liabilities	$	34,649,100
Regulatory Net Capital		
Required minimum	$	250,000
Excess		13,986,200
Total	$	14,236,200 (audited)

Investment Banking Services: Wilbur L. Ross, Jr., (212) 757-6000

ROYAL ALLIANCE ASSOCIATES, INC.

Parent: Broad Inc.
10 Union Square East, 2nd Floor
New York, NY 10003
(212) 353-5100

Offices: Staffed by ICs: 543

Employees: 120

Customer Accounts: 120,000

RRs: ICs: 2,250

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial service including general brokerage and investment banking.

SENIOR MANAGEMENT

Gary W. Krat, CEO, Chairman of the Board and Director
Gerard Lavin, Director
John J. McCann, Director
Barbara McInerney, Director
Steven Rothstein, Director and Chief Financial Officer
John J. McCann, President and Director
Steven Rothstein, Chief Financial Officer
Hyman Cohen, Senior Vice President
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
Phillip Coffey, First Vice President
Harald Dulberg, First Vice President
Sarah Marks, First Vice President
Barbara McInerney, First Vice President and Assistant Secretary
Peter Messina, First Vice President

Fred Kotek, First Vice President
Susan L. Harris, Secretary

Departments	**Head**
Branch Management	Sarah Marks
Mutual Funds	Peter Harbeck
Limited Partnerships/Direct Investments	Hyman Cohen
Unit Investment Trusts	Mike Contillo/Blake Sidlo
Equity Trading	Robert Lohmann
O-T-C Trading	"
Corporate Bond Trading	Mike Contillo
Municipal Trading	"
Government Trading	"
Administration	John J. McCann
Legal	Barbara McInerney
Compliance	"
Public Relations/Advertising	Sarah Marks
Human Resources	Marian Gruber
Accounting	Steven Rothstein
Operations	John J. McCann
Data Processing	James McLoughlin/Ralph Miller
Communications	Peter Messina
General Services/Purchasing	Marilyn Acevedo

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	-0-
Total ownership equity		6,097,000
Total equity and subordinated liabilities	$	6,097,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,301,000
Total	$	2,401,000 (unaudited)

RSF PARTNERS
50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025 • FAX (212) 269-1027

SIA Liasion: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic — **Employees:** 24

Customer Accounts: 739 — **RRs:** 2 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President and Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	-0-
Total ownership equity		4,680,919
Total equity and subordinated liabilities	$	4,680,919
Regulatory Net Capital		
Required minimum	$	63,329
Excess		2,309,335
Total	$	2,372,664 (unaudited)

SAGE, RUTTY & CO., INC.

183 East Main Street
Rochester, NY 14604
(716) 232-3760 • FAX (716) 232-5455

Founded: 1915

Offices: 2 Domestic — **Employees:** 29

Customer Accounts: 3,000 — **RRs:** 17 (Plus 2 ICs) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services, including municipal bonds, general brokerage and market making.

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board and President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President
Wayne F. Holly, Vice President
James H. McBride, Vice President-Compliance

Departments	**Head**
Corporate Finance	William Holly
Private Placements	"
Syndicate	Ted Levy
Municipal Finance	Robert Falvey
Institutional Sales	Mitchell Thomas
Research	Ted Levy
Branch Management	James McBride
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Gary Russell
Annuities/Insurance	"
Unit Investment Trusts	Robert Falvey
Investment Advisory	James McBride
Equity Trading	Mitchell Thomas
O-T-C Trading	"
Corporate Bond Trading	Robert Falvey
Municipal Trading	"
Government Trading	"
Administration	James McBride
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Sam DiPasquale
Operations	Georgia Van Ryne
Data Processing	Sam DiPasquale
Communications	James McBride

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		1,790,984
Total equity and subordinated liabilities	$	1,790,984
Regulatory Net Capital		
Required minimum	$	239,413
Excess		1,118,652
Total	$	1,358,065 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–co-managed	54	$ 87,600,000
General obligations–participations	3	1,500,000

SALOMON BROTHERS INC

Parent: Salomon Inc
Seven World Trade Center
New York, NY 10048
(212) 783-7000

Founded: 1910

Offices: 7 Domestic, 10 Foreign

Employees: 4,520

Customer Accounts: 15,076

RRs: 961 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking; market making, underwriting, financial advisory and research services to governments, corporations and institutional investors around the world.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: SB

As of 1/1/91:
No. of shares outstanding: 118,974,416
Price per share: $23.375
Total value of stock outstanding: $2,781,026,974

SENIOR MANAGEMENT

John H. Gutfreund, Chairman and CEO
Thomas W. Strauss, President
Jay F. Higgins, Vice Chairman
James L. Massey, Vice Chairman
John W. Meriwether, Vice Chairman
Stanley B. Shopkorn, Vice Chairman
Bruce V. Carp, Chief Administrative Officer
Donald S. Howard, Chief Financial Officer
Leo I. Higdon, Vice Chairman
John G. Macfarlane, Treasurer
Deryck C. Maughan, Vice Chairman

Departments	Head
Corporate Finance	Deryck C. Maughan/Leo I. Higdon
Private Placements	Ralph H. Fletcher, Jr.
Mergers & Acquisitions	Charles M. Nathan/William D. Rifkin/ William H. Strong/Eduardo G. Mestre

Syndicate	Victor A. Cohn/Robert A. Kleinert
Fixed Income	John W. Meriwether
Institutional Sales	William A. McIntosh
Research	Thomas W. Brock/Martin L. Leibowitz/Robert S. Salomon, Jr.
Branch Management	William A. McIntosh
Real Estate	J. Steven Manolis
Options	Richard A. Stuckey
Financial Futures	"
Institutional Trading	John W. Meriwether/Stanley B. Shopkorn
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett
O-T-C Trading	"
Corporate Bond Trading	John L. Haseltine
Government Trading	Paul W. Mozer
International	James L. Massey/William H. Thompson/ Charles S. McVeigh, III/Trevor C. Rowe/Gavin S. Farley/ Yoshiharu Kojima/Kunihiko Kumagai/Frank F. Beelitz/ Peter Coym/James Leman
Administration	Bruce V. Carp
Legal	Donald M. Feuerstein
Compliance	Richard Scribner
Public Relations/Advertising	Robert S. Salomon, Jr. (Investor Relations)/ Robert F. Baker, Jr.
Human Resources	Edwin A. Weihenmayer, III
Accounting	David C. Fisher
Operations	Bruce V. Carp/John A. Lambiase/Herbert Friedman
Data Processing	Francis A. Dramis
Communications	"
Stock Loan	John Gallagher
Floor Operations	Stuart I. Greenberg
General Services/Purchasing	Frank W. Wallace
Merchant Banking	Michael J. Zimmerman

CAPITAL POSITION

Rank: 4

Subordinated liabilities	$ 2,061,200,000
Total ownership equity	2,358,500,000
Total equity and subordinated liabilities	$ 4,419,700,000

Regulatory Net Capital

Required minimum	$ 159,900,000
Excess	1,492,700,000
Total	$ 1,652,600,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	4	$ 303,352,188
Equity–co-managed	33	3,021,927,477

Equity–ran the books	41	2,721,155,705
Equity–participations	186	1,957,157,781
Corporate debt–sole managed	36	3,196,205,209
Corporate debt–co-managed	165	34,490,650,752
Corporate debt–ran the books	100	20,936,200,250
Corporate debt–participations	323	16,712,620,043

Investment Banking Services: Jay F. Higgins/Leo I. Higdon, (212) 747-8708

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd. (Japan)
45 Broadway, 32nd Floor
New York, NY 10006
(212) 363-3400

Founded: 1977

Offices: 2 Domestic

Employees: 24

Customer Accounts: 150

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional business and research. Primarily engaged in Japanese equities and investment banking.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/91:
No. of shares outstanding: 245,663,000
Price per share: $6.60
Total value of stock outstanding: $1,621,375,800

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman and President
Nobuhiko Ozawa, Chief Financial Officer
Hajime Sagawa, Senior Vice President
Donald M. Krueger, Senior Vice President
Masaki Shirota, Senior Vice President

BOARD OF DIRECTORS

Takayuki Sumitomo, Chairman and President
Nobuhiko Ozawa, Treasurer

Departments	**Head**
Corporate Finance	Masaki Shirota
Mergers & Acquisitions	Hajime Sagawa
Syndicate	Tadahiko Nishida
Fixed Income	Hiroshi Miyake
Institutional Sales	Donald M. Krueger
Research	"
Branch Management	Takayuki Sumitomo

Financial Futures	Hiroshi Miyake
Institutional Trading	Kenji Koyama
Equity Trading	Tadahiko Nishida
O-T-C Trading	"
Government Trading	Hiroshi Miyake
Administration	Nobuhiko Ozawa
Operations	"
Floor Operations	"

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	-0-
Total equity and subordinated liabilities	$	18,574,016
Regulatory Net Capital		
Required minimum	$	25,901
Excess		18,548,115
Total	$	18,574,016 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	N/G	$	5,161,500
Equity–participations	N/G		5,431,505

Investment Banking Services: Masaki Shirota/Hajime Sagawa, (212) 363-3400

SBCI SWISS BANK CORPORATION INVESTMENT BANKING INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland

222 Broadway, 4th Floor
New York, NY 10038
(212) 335-1000

Founded: 1969

Offices: 1 Domestic

Employees: 113

Customer Accounts: 1,327

RRs: 17 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Simon Canning, President and CEO

Gregory Warren, Chief Financial Officer
Thomas Weekley, Managing Director
Peter Germann, Managing Director
Mary M. Massimo, Vice President
Joan Hoffman, Vice President and General Counsel
Brent Camery, Vice President
Bernard Joei, Managing Director
Bernard Lirola, Managing Director

Departments	**Head**
Corporate Finance	Simon Canning
Syndicate	Anne M. Brusey
Institutional Sales	Peter K. Germann
Research	Robert H. Caputo
Mutual Funds	Rudolph A. Iannaci
Options	Bernard Joei
Institutional Trading	Peter K. Germann
Equity Trading	Peter K. Germann/Thomas Weekley
O-T-C Trading	Peter K. Germann
Corporate Bond Trading	Thomas Voorhees
International	J. Iris Bach/Jay Rubloff
Administration	Simon Canning
Legal	Joan Hoffman
Compliance	"
Public Relations/Advertising	Mary M. Massimo
Human Resources	"
Accounting	Brent Camery
Operations	Greg Warren
Data Processing	"
Communications	"
Stock Loan	"
General Services/Purchasing	Mary M. Massimo

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	6,000,000
Total ownership equity		43,092,089
Total equity and subordinated liabilities	$	49,092,089
Regulatory Net Capital		
Required minimum	$	176,303
Excess		34,869,906
Total	$	35,046,209 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	12	$ 17,345,688
Corporate debt–participations	23	151,700,000

Investment Banking Services: Simon Canning, (212) 335-1000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600 • FAX (212) 968-1981

Major Subsidiaries
Second District Securities Co., Inc.

Founded: 1955

Offices: 1 Domestic

Employees: 20

RRs: 2 Retail, 2 Institutional

Clear Through: Bank of New York (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Over-the-Counter market maker specializing in bank stocks and U.S. government securities.

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President and CEO
Thomas J. Mirante, Executive Vice President and CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer and Comptroller
Stephen J. Paluszek, Executive Vice President - Trading

Departments	Head
Corporate Finance	Stephen J. Paluszek
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr./Stephen J. Paluszek
Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Stephen J. Paluszek
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner

Stock Loan	Lorenzo Giliberti
Correspondent Services	Catherine Cummings

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	-0-
Total ownership equity		105,810,000
Total equity and subordinated liabilities	$	105,810,000

Regulatory Net Capital

Required minimum	$	410,000
Excess		78,800,000
Total	$	79,210,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	3	$	6,965,000

Investment Banking Services: Stephen J. Paluszek, (212) 425-6600

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140 • FAX (414) 276-1240

Major Subsidiaries
Investment Account Services Corp.

Founded: 1984

Offices: 1 (Plus 8 staffed by ICs) Domestic **Employees:** 19

Customer Accounts: 300 **RRs:** 2 (Plus 28 ICs) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management consulting, training and marketing.

SENIOR MANAGEMENT

Richard A. Schilffarth, President and CEO
Raymond C. Krieg, Vice President and COO
Glenn N. Bruck, CFO

Departments	Head
Retail Sales	Richard A. Williams
Administration	Raymond C. Krieg

Training	Rick Schilffarth
Marketing	John N. Daly

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	140,000
Total ownership equity		128,589
Total equity and subordinated liabilities	$	268,589
Regulatory Net Capital		
Required minimum	$	5,000
Excess		39,340
Total	$	44,340

Investment Banking Services: Richard A. Schilffarth, (414) 276-4140

SCHRODER CAPITAL DISTRIBUTORS

787 Seventh Avenue
New York, NY 10019
(212) 841-3842

SIA Liaison: John J. Mahar

CHARLES SCHWAB & CO., INC.

Parent: The Charles Schwab Corporation
101 Montgomery Street
San Francisco, CA 94104
(415) 627-7000

Founded: 1971

Offices: 130 Domestic

Employees: 2,950

Customer Accounts: 1,400,000

RRs: 1,351 Retail, 67 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYFE, PSE, PHLX

Description of Firm: Nationwide, leading discount securities brokerage firm.

Parent's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: SCH

As of 1/1/91:
No. of shares outstanding: 24,434,657
Price per share: $11.375
Total value of stock outstanding: $277,944,223

EXECUTIVE OFFICERS: THE CHARLES SCHWAB CORPORATION

Charles R. Schwab, Chairman, Chief Executive Officer and Director
Lawrence J. Stupski, President, Chief Operation Officer and Director
David S. Pottruck, Executive Vice President and President of Charles Schwab & Co., Inc.
A. John Gambs, Executive Vice President and Chief Financial Officer
Ronald W. Readmond, Executive Vice President
Barbara A. Wolfe, Executive Vice President and Corporate Secretary
Mark G. Barmann, Executive Vice President

BOARD OF DIRECTORS

Charles R. Schwab, Chairman and Chief Executive Officer
Lawrence J. Stupski, President and Chief Operating Officer
C. Preston Butcher, President, Lincoln Property Company N.C., Inc.
Donald G. Fisher, Chairman and Chief Executive Officer, The Gap, Inc.
James R. Harvey, Chairman and Chief Executive Officer, Transamerica Corporation
Stephen T. McLin, President and Chief Executive Officer, America First Financial Corporation
Roger O. Walther, President and Chief Executive Officer, AIFS, Inc.

Departments	**Head**
Corporate Finance	A. John Gambs
Fixed Income	John S. Simon
Institutional Sales	Sidney J. Dorr
Branch Management	Tom D. Seip/Robert Clegg/Ethel E. Daly
Retail Marketing	James G. Losi
Special Products/Financial Services	Mark S. Brandin/John P. Coghlan
Mutual Funds	David T. Hunter III
Retirement Plans	David R. Krimm
Investment Advisory	William J. Klipp
Options	Stephen A. Hetlinger/Lyle J. Brandt
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	John S. Simon
Municipal Trading	"
Government Trading	"
Administration	Barbara A. Wolfe

Legal	Phyllis Kay Dryden
Compliance	Guy R. Bryant
Public Relations/Advertising	Hugo W. Quackenbush/Elizabeth Gibson Sawi
Human Resources	James F. Wiggett
Accounting	D. Drew Dowsett
Operations	Ronald W. Readmond
Data Processing	Mark G. Barmann
Stock Loan	Dennis H. Lollie
Floor Operations	Stephen A. Hetlinger/Lyle J. Brandt
General Services/Purchasing	Mark J. Paquin
Communications/ Telecommunications	Richard L. Chew

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$ 115,727,500
Total ownership equity	154,473,787
Total equity and subordinated liabilities	$ 270,201,287
Regulatory Net Capital	
Required minimum	$ 16,936,858
Excess	90,192,016
Total	$ 107,128,874 (unaudited)

SCOTIAMCLEOD INC.

P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham G. Weeks

SCOTIAMCLEOD (USA) INC.

Parent: ScotiaMcLeod Inc.
One Liberty Plaza
New York, NY 10006
(212) 225-6500 • FAX (212) 225-6527

Founded: 1939

Offices: 1 Domestic, 3 Foreign

Employees: 64

Customer Accounts: 850

RRs: 27 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Description of Firm: Canadian bonds and stocks; U.S. government trading.

SENIOR MANAGEMENT

Robert P. Mather, Chairman
Brian L. O'Brien, President and CEO
Marie Montalbano, Senior Vice President
Thomas Pizzo, Senior Vice President
Stephen Bell, Senior Vice President

Departments	Head
Corporate Finance	Simon Israel
Private Placements	Simon Israel/Thomas Scott
Mergers & Acquisitions	Simon Israel
Venture Capital	"
Syndicate	Thomas Scott
Fixed Income	Stephen Bell
Institutional Sales	Stephen Bell (Bonds)/Marie Montalbano (Equity)
Special Products/Financial Services	Thomas Scott
Institutional Trading	Stephen Bell (Bonds)/Marie Montalbano (Equity)
Equity Trading	Marie Montalbano
Corporate Bond Trading	Stephen Bell
Government Trading	Mel Delgado
International	Stephen Bell
Administration	Thomas C. Pizzo
Legal	"
Compliance	"
Human Resources	Dominic Caliendo
Operations	Rocco Urgo
Data Processing	Stella Lau
Communications	Raymond Ferguson
Stock Loan	Stephen Daronzio
Floor Operations	Richard Currey
General Services/Purchasing	Dominic Caliendo

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	-0-
Total ownership equity		42,679,427
Total equity and subordinated liabilities	$	42,679,427

Regulatory Net Capital

Required minimum	$ 875,434
Excess	26,095,733
Total	$ 26,971,167 (unaudited)

Investment Banking Services: Simon Israel, (212) 804-5400

SCOTT & STRINGFELLOW INVESTMENT CORP.

Parent: Scott & Stringfellow Financial, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811 • FAX (804) 343-7184

Founded: 1893

Offices: 24 Domestic

Employees: 367

Customer Accounts: 35,000

RRs: 145 Retail, 7 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General brokerage services including regional research, equity and municipal bonds.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: SCOT

As of 1/1/91:
No. of shares outstanding: 1,812,938
Price per share: $6.75
Total value of stock outstanding: $12,237,332

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
G. Powell Davis, Vice Chairman
Francis A. Pineno, President and CEO
David D. Plageman, Executive Vice President
William P. Schubmehl, Executive Vice President and Secretary
John J. Muldowney, Senior Vice President
Stuart F. Vaughn, Managing Director, North Carolina
Cornelius P. Shea, Senior Vice President
R. Bruce Campbell, Senior Vice President
Sandra D. Glass, First Vice President
Jeffrey D. Levin, Chief Financial Officer and Treasurer
W. Kent Carter, Senior Vice President

BOARD OF DIRECTORS: SCOTT & STRINGFELLOW FINANCIAL, INC.

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
G. Powell Davis, Vice Chairman
Francis A. Pineno, President and CEO
David Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
William P. Schubmehl, Executive Vice President
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Senior Vice President
R. Gordon Smith, Partner, McGuire Woods Battle & Boothe
Robert L. Hintz, Retired, Executive Vice President CSX Corporation

Departments	**Head**
Corporate Finance	Charles H. Merriman, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James A. Tyler, Jr.
Fixed Income	Tullius C. Tupper
Municipal Finance	William C. Wiley
Institutional Sales	Edwin L. Underwood
Research	Guy P. Chance
Branch Management	William P. Schubmehl
Retail Sales	"
Retail Marketing	Victor L. Harper
Special Products/Financial Services	William F. Gunter
Mutual Funds	"
Limited Partnerships/Direct Investments	Michael D. Johnston
Real Estate	"
Annuities/Insurance	William F. Gunter
Retirement Plans	Jeffrey D. Levin
Unit Investment Trusts	Charles D. Aiken, Jr.
Investment Advisory	Bradley H. Gunter
Options	Richard A. Dickson
Institutional Trading	Edwin L. Underwood
Equity Trading	John J. Muldowney
O-T-C Trading	"
Corporate Bond Trading	Tullius C. Tupper
Municipal Trading	Charles D. Aiken, Jr./Edwin B. Horner, III
Government Trading	Tullius C. Tupper
International	Edwin L. Underwood
Administration	Francis A. Pineno
Legal	Cornelius P. Shea
Compliance	"
Public Relations/Advertising	Victor L. Harper
Human Resources	Diann D. Fox
Accounting	C. Lewis Loth, Jr.
Operations	Sandra D. Glass

Data Processing	Dennis Osborne
Communications	Mindy Kay
Stock Loan	David McMillan
Floor Operations	Cornelius P. Shea
Correspondent Services	Guy P. Chance
General Services/Purchasing	Mindy Kay
Money Market Funds	Jeffrey D. Levin
IRAs	"

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	-0-
Total ownership equity		18,131,128
Total equity and subordinated liabilities	$	18,131,128
Regulatory Net Capital		
Required minimum	$	602,530
Excess		11,625,249
Total	$	12,227,779 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	77	$	41,605,423
Corporate debt–participations	19		8,750,000
Municipal Finance			
General obligations–sole managed	1	$	7,820,000
General obligations–co-managed	3		17,215,000
General obligations–ran the books	2		7,820,000
General obligations–participations	10		13,600,000
Revenue bonds–sole managed	6		9,865,000
Revenue bonds–co-managed	9		512,270,000
Revenue bonds–ran the books	6		9,865,000
Revenue bonds–participations	21		68,828,000

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

SECURITIES AMERICA INC.

7100 W. Center Road
Omaha, NE 68106-2798
(402) 399-9111

Founded: 1984

Offices: 1 (Plus 250 staffed by ICs) Domestic

Employees: 25

Customer Accounts: 6,000

RRs: 50 (Plus 900 ICs) Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial services firm offering complete line of investment and insurance products to financial planning professionals nationwide.

MANAGEMENT COMMITTEE

Stephen K. Wild, Chairman and President
Janine Jones, Vice President-Operations
Sylvia Dewitt, Branch Office Development
Tom Zielinski, Vice Presient-Compliance Officer
Theresa Waszgis, Treasurer and Controller

Departments	Head
Fixed Income	Jim Miller
Branch Management	Sylvia De Witt
Limited Partnerships/Direct Investments	Jay Nigh
Annuities/Insurance	Larry Saub
Legal	Steve McWhorter
Compliance	Tom Zielinski
Public Relations/Advertising	Doug Durrie
Accounting	Theresa Waszgis
Operations	Janine Jones
Data Processing	Martin Lea
Communications	"

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801 • FAX (319) 366-4039

Founded: 1949

Offices: 5 Domestic **Employees:** 105

Customer Accounts: 19,000 **RRs:** 45 Retail, 10 Institutional (Plus 2 ICs)

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Full line securities, retail and institutional.

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman and Managing Director
Eric M. Hender, President
Patrick E. Stepanek, Senior Vice President and Treasurer
Peter McCabe, Jr., Managing Director

James H. Richard, Managing Director and Branch Manager
Paul A. Ligon, Senior Vice President
Cynthia K. Rittmer, Controller
Donald Harting, Senior Vice President and Branch Manager

Departments	**Head**
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	John H. Curti
Retail Sales	Eric M. Hender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Kathy A. Hanke
Commodities	James W. Sigmon
Financial Futures	"
O-T-C Trading	James H. Johnson
Municipal Trading	Peter McCabe, Jr.
Government Trading	Kathy A. Mauer
Administration	Eric M. Hender
Legal	Cynthia K. Rittmer
Compliance	James H. Johnson
Public Relations/Advertising	Eric M. Hender
Human Resources	Barbara Hudson
Accounting	Cynthia K. Rittmer
Operations	Nancy A. Welsh
Data Processing	Cynthia K. Rittmer

Investment Banking Services: Jack B. Evans, (319) 366-7801

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Floor
Los Angeles, CA 90071-3396
(213) 624-4232 • FAX (213) 688-7848

Major Subsidiaries
SAS Capital Corporation

Founded: 1969

Offices: 1 Domestic

Employees: 92

Customer Accounts: 5,000

RRs: 13 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on institutional research, investment management, merchant banking, and investment banking including both public finance and corporate finance consulting, mergers and acquisitions, venture capital, and public and private financings.

EXECUTIVE COMMITTEE

Roland Seidler, Jr., Chairman, President and CEO
Edward J. Hans, Executive Vice President and CFO
John C. Fitzgerald, Senior Vice President
David R. Nielsen, Senior Vice President
William W. Pennell, Senior Vice President
Ramon Pecuch, Senior Vice President

Departments	**Head**
Corporate Finance	David R. Nielsen
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mark Foster
Municipal Finance	John C. Fitzgerald
Institutional Sales	Ramon Pecuch
Research	"
Investment Advisory	Roland Seidler, Jr./Trevor M. Morris
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: David R. Nielsen, (213) 624-4232

SELIGMAN SECURITIES, INC.

Parent: Seligman Holdings Inc.,
100% owned by J. & W. Seligman & Co. Incorporated
130 Liberty Street
New York, NY 10006
(212) 488-0200 • FAX (212) 488-0336

Founded: 1864

Offices: 1 Domestic

Employees: 18

Customer Accounts: 1,600

RRs: 3 Retail, 5 Institutional

Clear Through: Wertheim Schroeder & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

Description of Firm: Institutional brokerage; investment brokerage for substantial investors.

SENIOR MANAGEMENT

William C. Morris, Chairman of the Board
William H. Hazen, President and CEO
Brian T. Zino, Senior Vice President, Finance
Allyn Arden, Senior Vice President, Operations
Roger V. Stump, Senior Vice President, Treasurer, CFO and COO

Departments	Head
Syndicate	John R. McDonnell
Fixed Income	Thomas Moles
Municipal Finance	"
Institutional Sales	Angelo LoCicero
Mutual Funds	Diane Dunn
Investment Advisory	Ronald T. Schroeder
Institutional Trading	William Comerford/Angelo LoCicero
Equity Trading	Angelo LoCicero
O-T-C Trading	"
Corporate Bond Trading	Thomas Moles
Municipal Trading	"
Government Trading	"
Administration	William H. Hazen
Legal	Nina Shenker
Compliance	William H. Hazen/Diane Dunn
Public Relations/Advertising	William H. Hazen
Human Resources	Nick Martino
Accounting	Roger V. Stump
Operations	"
Data Processing	"
Communications	"
Floor Operations	Angelo LoCicero

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	-0-
Total ownership equity		1,196,008
Total equity and subordinated liabilities	$	1,196,008
Regulatory Net Capital		
Required minimum	$	100,000
Excess		432,890
Total	$	532,890 (audited)

SHAW DATA SECURITIES, INC.
122 E. 42 Street, Suite 610
New York, NY 10168
(212) 697-7959 • FAX (212) 697-5018

Founded: 1981

Offices: 1 Domestic

Employees: 10

RRs: 2 Retail

Clear Through: Broadcort Capital Corp.; Wertheim Schroder & Co.; Correspondent Services Corp./PaineWebber (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional stock and bond broker.

SENIOR MANAGEMENT
William O. Burnett, Chairman

Departments	Head
Syndicate	Jeanne Victore Crisci
Fixed Income	"
Institutional Sales	"
Equity Trading	"
Municipal Trading	William O. Burnett
International	"
Administration	Jeanne Victore Crisci
Compliance	"
Accounting	Jeffrey B. McLaughlin
Operations	Jeanne Victore Crisci

CAPITAL POSITION
Rank: 294

Subordinated liabilities	$	-0-
Total ownership equity		511,318
Total equity and subordinated liabilities	$	511,318
Regulatory Net Capital		
Required minimum	$	38,580
Excess		422,420
Total	$	461,000 (unaudited)

SHEARSON LEHMAN BROTHERS INC.

Parent: American Express Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Major Subsidiaries
The Boston Company, Inc.
The Robinson-Humphrey Company

Founded: 1960

Offices: 407 Domestic, 20 Foreign

Employees: 33,326

Customer Accounts: 4,003,950

RRs: 8,677 Retail, 873 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, Amex, Associate-PHLX, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: A leading financial services organization satisfying the investment needs of individual, institutional, corporate and government clients through a comprehensive range of investment products and services.

EXECUTIVE COMMITTEE

Howard L. Clark, Jr., Chairman, President and Chief Executive Officer
Robert S. Druskin, Senior Executive Vice President and Chief Financial Officer
Richard S. Fuld, Jr., President and Co-Chief Executive Officer, Lehman Brothers
J. Tomilson Hill, Vice Chairman and Co-Chief Executive Officer, Lehman Brothers
John R. Laird, Chairman and Chief Executive Officer, The Boston Company, Inc.
Sherman R. Lewis, Jr., Vice Chairman

Jonathan S. Linen, President and Chief Executive Officer, Shearson Lehman Brothers
David Marcus, Senior Executive Vice President and General Counsel
Jerome H. Miller, President of the Asset Management Group, Shearson Lehman Brothers
Joseph J. Plumeri, II, President of the Private Client Group, Shearson Lehman Brothers
Ronald J. Yoo, Vice Chairman and Chief Administrative Officer

Departments	**Head**
Corporate Finance	J. Tomilson Hill
Mergers & Acquisitions	Steve Wolitzer/Ken Tuchman
Syndicate	Greg Sacco
Institutional Sales	Louis Lloyd
Research	Fred Fraenkel
Branch Management	Joseph J. Plumeri, II
Retail Sales	"
Retail Marketing	Debra Isenberg
Mutual Funds	Robert Leo
Annuities/Insurance	Robert Filderman
Retirement Plans	B. Dodge Dutcher Jr.
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
O-T-C Trading	Peter A. Da Puzzo
Municipal Trading	Lee Hayes
Government Trading	Bruce R. Lakefield
International	Steve Orlins/Kiyo Shimazu
Legal	David Marcus
Compliance	Joseph A. DelDuca
Human Resources	Rusty Myer
Accounting	Thomas Burns
Operations	Leonard Haynes
Communications	Richard Varone
General Services/Purchasing	Rolf Wetjen
Worldwide Equity Trading	Jack Rivkin/Peter A. Da Puzzo
Unit Trust Dept.	Robert M. Topol
Public Relations	Tom Schick
New York Stock Exchange Floor Operations	Herman H. Weiss
Merchant Banking	Jim Stern
Marketing and Sales Services	Dennis Mooradian
Marketing and Sales Services	"
Government Affairs	Judith Winchester
Fixed Income	T. Christopher Pettit
Corporate Affairs and Communications	Thomas Schick
Asset Management	Jerome H. Miller
Advertising	Debra Isenberg

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 3,522,562,000
Total ownership equity	1,883,563,000
Total equity and subordinated liabilities	$ 5,406,125,000

Regulatory Net Capital

Required minimum	$ 90,068,000
Excess	1,101,081,000
Total	$ 1,191,149,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 303,200,000
Equity–co-managed	92	7,677,000,000
Equity–ran the books	44	2,818,500,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	66	15,158,500,000
Corporate debt–co-managed	220	55,982,900,000
Corporate debt–ran the books	92	19,528,200,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	242	$ 1,620,099,000
General obligations–co-managed	245	13,804,576,000
General obligations–ran the books	326	10,012,413,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	80	1,205,893,000
Revenue bonds–co-managed	257	21,525,115,000
Revenue bonds–ran the books	170	4,957,568,000
Revenue bonds–participations	N/G	N/G

Investment Banking Services: Phil Pettit, (212) 298-2000

SHEEN FINANCIAL RESOURCES, INC.

2424 North Federal Hwy, Suite 250
Boca Raton, FL 33431
(407) 392-1776

Founded: 1988

Offices: 5 Domestic

Employees: 30

Customer Accounts: 1,200

RRs: 20 Retail

Clear Through: FICS (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services.

SENIOR MANAGEMENT

Brian J. Sheen, CEO and President
Marilyn O'Leary, CFO

Departments	**Head**
Corporate Finance	Marilyn O'Leary
Fixed Income	Laurie Allen
Municipal Finance	"
Research	Drew Breittholz
Branch Management	Brian J. Sheen
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Drew Breittholz
Mutual Funds	Laurie Allen
Limited Partnerships/Direct Investments	Drew Breittholz
Annuities/Insurance	"
Unit Investment Trusts	Laurie Allen
Investment Advisory	Marilyn O'Leary
Equity Trading	Laurie Allen
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Marilyn O'Leary
Legal	"
Compliance	Drew Breittholz
Public Relations/Advertising	Brian J. Sheen
Human Resources	Drew Breittholz
Accounting	Marilyn O'Leary
Operations	Laurie Allen
Data Processing	Marilyn O'Leary
General Services/Purchasing	Michelle Sartoris

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		131,550
Total equity and subordinated liabilities	$	131,550
Regulatory Net Capital		
Required minimum	$	5,037
Excess		74,565
Total	$	79,602 (unaudited)

A. GARY SHILLING & COMPANY, INC.

500 Morris Avenue
Springfield, NJ 07081
(201) 467-0070 • FAX (201) 467-1943

Founded: 1978

Offices: 1 Domestic

Employees: 10

Customer Accounts: 500

RRs: 1 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research with emphasis on economic analysis and portfolio strategy; brokerage services.

SENIOR MANAGEMENT

A. Gary Shilling, Chairman and President

Departments	**Head**
Institutional Trading	Dennis Tomsky

CAPITAL POSITION

Rank: 289

Subordinated liabilities	$	-0-
Total ownership equity		554,347
Total equity and subordinated liabilities	$	554,347
Regulatory Net Capital		
Required minimum	$	23,000
Excess		353,000
Total	$	376,000 (unaudited)

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800 • FAX (212) 393-1250

Founded: 1971

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,250

RRs: 4 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Underwriting of initial public offerings and qualified independent underwriter corporate finance; mergers and acquisitions; venture capital and general brokerage, both retail and institutional.

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman and Co-CEO
William G. Hieber, Jr., President and Co-CEO
Toni Bonventre, Secretary and Office Manager
Rogers S. Coleman, Member, NYSE
Douglas A. MacDonald, Vice President-Operations

Departments	**Head**
Corporate Finance	William G. Hieber, Jr./Alfred Shoenberg
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Douglas A. MacDonald
Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Limited Partnerships/Direct Investments	William G. Hieber, Jr.
Real Estate	"
Institutional Trading	Douglas A. MacDonald
Equity Trading	"
O-T-C Trading	"
Administration	Toni Bonventre
Legal	William G. Hieber, Jr.
Compliance	Douglas A. MacDonald
Floor Operations	Roger S. Coleman
General Services/Purchasing	Toni Bonventre

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		240,716
Total equity and subordinated liabilities	$	240,716
Regulatory Net Capital		
Required minimum	$	25,000
Excess		86,118
Total	$	111,118
		(unaudited)

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

SIGNET INVESTMENT CORPORATION

Parent: Signet Banking Corporation
P.O. Box 26301
Richmond, VA 23260-6301
(804) 644-2682 • FAX (804) 225-8225

Founded: 1982

Offices: 3 Domestic

Employees: 19

Customer Accounts: 18,000

RRs: 19 Retail

Clear Through: National Financial Services Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail investment firm. Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

George F. Hamel Jr., President
Michael W. Corrada, Vice President
Lisa M. Owens, Vice President and Treasurer

SLS SECURITIES COMPANY

Parent: French-American Securities, Inc.
90 Broad Street, 12th Floor
New York, NY 10004
(212) 785-8101

Founded: 1982

Offices: 1 Domestic

Employees: 82

RRs: 10 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General securities broker-dealer, clearing and execution services for non-clearing brokers, preferred brokers, bond brokers, securities lending and borrowing.

SENIOR MANAGEMENT

Patrick O'Sullivan, Chief Executive Officer
Alfred Zammit, Chief Operating Officer
Stephen Hirsch, Chief Financial Officer

Departments	**Head**
Fixed Income	Melvin Porosoff/James Barca/Richard Giordano
Options	Robert F. Tyson
Equity Trading	Martin Krouner

Corporate Bond Trading	Melvin Porosoff/James Barca/Richard Giordano
Administration	Alfred Zammit
Compliance	Dominick Martino
Human Resources	Veronica Celmer
Accounting	Stephen Hirsch
Operations	John McEvoy
Communications	Albert Kane
Stock Loan	Peter Caruso
Floor Operations	Anthony Zigo
General Services/Purchasing	Albert Kane
Preferred Brokers	Irwin S. Tahler
P&S	Harold Schickler
Internal Audit	Dominick Martino

CAPITAL POSITION

Rank: 151

Subordinated liabilities	$	7,250,000
Total ownership equity		4,318,596
Total equity and subordinated liabilities	$	11,568,596
Regulatory Net Capital		
Required minimum	$	100,000
Excess		6,978,393
Total	$	7,078,393 (unaudited)

PIERRE R. SMITH & CO.

819 E.S.T. Bldg.
105 Court Street
Elyria, OH 44035
(216) 323-3251 • FAX (216) 323-3253

Founded: 1924

Offices: 1 Domestic

Employees: 12

RRs: 7 (Plus 6 ICs) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

John F. Smith, President
John R. Aquilla, Senior Vice President
Howard L. Akin, Vice President

Departments	Head
Fixed Income	John F. Smith
Retail Sales	John R. Aquilla

Retail Marketing	John R. Aquilla
Special Products/Financial Services	Howard L. Akin
Mutual Funds	John F. Smith
Annuities/Insurance	Greg Szabo
Retirement Plans	Howard L. Akin
Investment Advisory	John F. Smith
Options	Howard L. Akin
Equity Trading	John F. Smith/John R. Aquilla
O-T-C Trading	"
Corporate Bond Trading	John F. Smith
Municipal Trading	"
Administration	Howard L. Akin
Legal	Roy Schliecker
Compliance	"
Public Relations/Advertising	Howard L. Akin
Human Resources	"
Accounting	John F. Smith
Operations	Howard L. Akin
Data Processing	Greg Szabo
General Services/Purchasing	John F. Smith

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	-0-
Total ownership equity		920,881
Total equity and subordinated liabilities	$	920,881
Regulatory Net Capital		
Required minimum	$	25,000
Excess		312,843
Total	$	337,843
		(unaudited)

Investment Banking Services: Howard L. Akin, (216) 323-3251

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.,
100% owned by Primerica Corporation
1345 Avenue of the Americas
New York, NY 10105
(212) 399-6000

Major Subsidiaries

Smith Barney, Harris Upham International Incorporated

Founded: 1873

Offices: 91 Domestic, 7 Foreign **Employees:** 7,200

Customer Accounts: 790,000 **RRs:** 2,350 Retail, 250 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX, TSE

Description of Firm: Full service investment banking and brokerage.

SENIOR MANAGEMENT

Frank G. Zarb, Chairman, President and CEO
Lewis L. Glucksman, Vice Chairman
Jeffrey B. Lane, Vice Chairman
John J. McAtee, Vice Chairman
Michael B. Panitch, Vice Chairman
Steven D. Black, Senior Executive Vice President
James Dimon, Senior Executive Vice President and Chief Administrative Officer
Robert H. Hotz, Senior Executive Vice President
Robert S. Rubin, Senior Executive Vice President
Robert B. Kane, Executive Vice President and Chief Financial Officer
A. George Saks, Executive Vice President and General Counsel

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Joseph Achenbaum
Mergers & Acquisitions	William J. Wagner/Ralph S. Watts
Venture Capital	Michael J. Myers/J. Perry Ruddick
Syndicate	Carl H. Doerge
Municipal Finance	James Boshart
Institutional Sales	Carl B. Davis/Stephen J. De Voe
Research	Alan Benasuli/John B. Hoffmann
Branch Management	Michael B. Panitch
Retail Sales	Jeffrey B. Lane/Michael B. Panitch
Retail Marketing	Robert Q. Jones
Special Products/Financial Services	Stephen J. Treadway
Mutual Funds	"
Limited Partnerships/Direct Investments	James C. Cowles
Real Estate	David B. Driscoll/William S. Rubinstein
Annuities/Insurance	Stephen J. Treadway
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Bruce D. Sargent
Options	Stephen J. De Voe/Thomas A. Petrone
Commodities	A. Eugene Abraham/Philip M. Waterman
Financial Futures	"
Institutional Trading	Stephen J. DeVoe/Robert DiFazio
Equity Trading	Stephen J. DeVoe
O-T-C Trading	Stephen J. DeVoe/Ralph Costanza

Corporate Bond Trading	Ronald J. Artinian/Francis J. Jamison
Municipal Trading	Ronald J. Artinian/Howard D. Marsh
Government Trading	Ronald J. Artinian/Michael J. Hanna
International	Joel N. Levy/Edward F. Miller
Administration	Clifford H. Goldman
Legal	A. George Saks
Compliance	Alfred J. Rauschman
Human Resources	Barry L. Mannes
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Thomas A. Maguire
Communications	"
Stock Loan	Michael J. Domenico/Michael J. Hanna
Floor Operations	Stephen J. DeVoe/Steven W. Meyers
General Services/Purchasing	Clifford H. Goldman
Treasury	Karen A. Cassidy
Mortgage-Backed	Ronald J. Artinian/Michael J. Hanna
Corporate Public Relations/ Advertising	Robert E. Connor

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 239,000,000
Total ownership equity	773,000,000
Total equity and subordinated liabilities	$ 1,012,000,000
Regulatory Net Capital	
Required minimum	$ 23,000,000
Excess	292,000,000
Total	$ 315,000,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 287,500,000
Equity–co-managed	33	4,575,400,000
Equity–ran the books	23	1,560,500,000
Equity–participations	185	924,600,000
Corporate debt–sole managed	2	225,000,000
Corporate debt–co-managed	49	9,699,300,000
Corporate debt–ran the books	5	495,000,000
Corporate debt–participations	68	2,030,500,000
Municipal Finance		
General obligations–sole managed	10	$ 172,100,000
General obligations–co-managed	276	22,160,700,000
General obligations–ran the books	41	1,348,500,000
General obligations–participations	316	23,499,200,000
Revenue bonds–sole managed	43	555,500,000

Revenue bonds–co-managed	172	12,579,600,000
Revenue bonds–ran the books	143	5,746,400,000
Revenue bonds–participations	315	18,326,000,000

Investment Banking Services: Robert H. Hotz (Corporate Finance)/James Bashart (Public Finance), (212) 698-6214/ (212) 698-3886

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225 • FAX (314) 421-3740

Founded: 1913

Offices: 1 Domestic

Employees: 53

Customer Accounts: 2,500

RRs: 32 Retail, 1 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; municipal bonds; banking.

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman and CEO
James D. Veron, President
Fred M. Cotsworth, Executive Vice President, Secretary and Treasurer
Philip H. Piack, Executive Vice President

Departments	**Head**
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	Fred M. Cotsworth
Equity Trading	Susan R. Quante
Corporate Bond Trading	Art O'Dell
Municipal Trading	Martin J. Crowe III
Administration	Fred M. Cotsworth
Legal	"
Compliance	"
Accounting	Beverly Otto
Operations	Fred M. Cotsworth
Stock Loan	Rose Owens

CAPITAL POSITION

Rank: 252

Subordinated liabilities	$ 204,192
Total ownership equity	1,047,428
Total equity and subordinated liabilities	$ 1,251,620

Regulatory Net Capital

Required minimum	$	131,805
Excess		643,380
Total	$	775,185 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	60	$	12,000,000
Corporate debt–participations	30		83,000,000
Municipal Finance			
General obligations–participations	10	$	3,000,000
Revenue bonds–participations	5		1,000,000

SMITH NEW COURT
(Smith New Court, Carl Marks Inc.)

Parent: Smith New Court PLC (London),
32.8% owned by NM Rothschild Group (London)
114 West 47th Street
New York, NY 10036
(212) 930-6000 • FAX (212) 730-7311

Founded: 1924

Offices: 2 Domestic

Employees: 136

Customer Accounts: 1,000

RRs: 13 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

Description of Firm: Market makers in international and domestic equities; institutional sales and research; U.S. domestic executions.

SENIOR MANAGEMENT

Michael A. Dritz, President and CEO
James T. Stevens, Executive Vice President and Chief Financial Officer
Gerald B. Mazzari, Executive Vice President and Director of Operations
Marc G. Edwards, Executive Vice President and Director of Sales/Trading
John Nixon, Executive Vice President and Director of Trading
Charlene Wang, Executive Vice President and Director of Institutional Sales
Graham P. Hurley, Director of Information Technology
John M. Donovan, Director of Compliance
Janet A. Jordan, Director of Administration
Frank Nicola, Vice President-Operations

Departments	**Head**
Institutional Sales	Charlene Wang (Far East)/Warren Yeh (Far East)/ Graham Fraser (U.K.)/Carlo Besenius (Europe)/ Peter Graves (Australia)
Research	Brad Heaston (Gold)

Institutional Trading	Marc G. Edwards
Equity Trading	John Nixon
O-T-C Trading	"
Administration	Janet A. Jordan
Legal	John M. Donovan
Compliance	"
Public Relations/Advertising	Julia Krause
Human Resources	Janet A. Jordan
Accounting	Marc A. Zutty
Operations	Frank Nicola
Data Processing	Graham Hurley
Communications	Ronald Mutch/Lawrence Lue
Correspondent Services	Gerry DeCaro
General Services/Purchasing	Janet A. Jordan
International Trading	John Nixon
International Research	Gary Schieneman

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	7,759,452
Total ownership equity		34,076,314
Total equity and subordinated liabilities	$	41,835,766
Regulatory Net Capital		
Required minimum	$	135,645
Excess		16,837,366
Total	$	16,973,011 (unaudited)

SOCIETE GENERALE SECURITIES CORPORATION

Parent: Societe Generale Bank-Paris
50 Rockefeller Plaza, 2nd Floor
New York, NY 10020
(212) 957-3800

Founded: 1940

Offices: 1 Domestic

Employees: 50

Customer Accounts: 45

RRs: 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full-brokerage services to foreign institutions; executions, securities lending and borrowing, fixed income department, custody, clearing of foreign securities order execution. Also provides research for both U.S. and foreign securities.

SENIOR MANAGEMENT

Guy Jampierre, President and Chief Executive Officer
Francis J. LaSalla, Senior Vice President and Chief Operating Officer
Jeffrey L. Fox, First Vice President and Chief Financial Officer

Departments	Head
Corporate Finance	Timothy Moyer
Mergers & Acquisitions	"
Syndicate	Thomas Moyna
Fixed Income	Hank Cha
Institutional Sales	Guillaume Pollet
Research	Joseph Koziol
Options	Denis Alexandre/Jean-Pierre Lardy
Institutional Trading	John Monck
Equity Trading	Renee Arway
Government Trading	Marc Poirier
International	Francis LaSalla
Administration	Jeffrey Fox
Legal	Francis LaSalla
Compliance	Michael Grana
Public Relations/Advertising	Mark Shone
Human Resources	Anne-Isabelle Hughes
Accounting	Jeffrey Fox
Operations	Nicholas Fazzolari
Data Processing	Babak Ghassemlou
Communications	Linda Jolicoeur
Stock Loan	Steve Lamentino/Tony Merola
Floor Operations	Francis LaSalla

Investment Banking Services: Tim Moyer, (212) 957-3800

SOCIETY INVESTOR SERVICES CORP.

Parent: Society Corporation,
100% owned by Society National Bank
800 Superior Avenue
Cleveland, OH 44114
(216) 689-3709

Offices: 8 Domestic

Employees: 37

RRs: 22 Retail, 7 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and security sales.

SENIOR MANAGEMENT

Cary H. Koontz, President and Chairman of the Board
Jeffrey D. Suhanic, Compliance Officer
Cheryl A. Dalton, Vice President
Lawrence J. Carlini, Secretary
Robert Maneri, Treasurer and Chief Financial Officer
Eve C. Brunswick, Assistant Secretary
John L. Schlifer, Vice President

Departments	Head
Corporate Finance	Bruce Matlock
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Raymond Lancaster
Municipal Finance	Leonard Mikula/Jeffrey Freese
Institutional Sales	John Schlifer
Retail Sales	Cheryl Dalton
Municipal Trading	Timothy Fox
Government Trading	Jeffrey Chapman
Legal	Eve Brunswick
Compliance	Jeffrey Suhanic
Operations	Cynthia Hurley

SOUTHEAST BANK BROKERAGE SERVICES, INC.

Parent: Southeast Bank
One Southeast Financial Center
P.O. Box 012500
Miami, FL 33101
(305) 375-7400 • FAX (305) 375-7618

Founded: 1984

Offices: 6 Domestic

Employees: 39

Customer Accounts: 17,000

RRs: 29 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities.

SENIOR MANAGEMENT

Sheldon Frank, President, CEO and CFO

Departments	Head
Branch Management	Sheldon Frank
Retail Sales	"
Equity Trading	Aletha Connors
Compliance	Sheldon Frank

CAPITAL POSITION

Rank: 213

Subordinated liabilities	$	594,534
Total ownership equity		2,419,617
Total equity and subordinated liabilities	$	3,014,151
Regulatory Net Capital		
Required minimum	$	39,655
Excess		2,120,365
Total	$	2,160,020 (audited)

SOUTHPORT PARTNERS

2425 Post Road
Southport, CT 06490
(203) 255-1231 • FAX (203) 255-1178

Founded: 1986

Offices: 1 Domestic

Employees: 15

RRs: 6 Institutional

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Merger/acquisition/divestiture services; private placements of securities; strategic corporate partnering relationships; valuations; and other financial advisory services. Partners have substantial transaction experience particularly with technology based companies.

SENIOR MANAGEMENT

Dale McIvor, General Partner
Margaret Reichenbach, General Partner
Katherine Watts, General Partner

Investment Banking Services: Margaret Reichenbach, (203) 255-1231

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
1201 Elm Street, 43rd floor
Dallas, TX 75270
(214) 651-1800 • FAX (214) 749-0810

Founded: 1972

Offices: 12 Domestic
Employees: 311

Customer Accounts: 19,000 **RRs:** 84 Retail, 1 Institutional (Plus 51 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service; clearing for others.

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer
Raymond E. Wooldridge, President and COO
Jo Frances Hickey, Senior Vice President and Operations Manager
William D. Felder, IV, Senior Vice President — Correspondent Administration
Robert Buchholz, Vice President and Chief Financial Officer

Departments	**Head**
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Wayne Redmond
Fixed Income	Dan Almon
Municipal Finance	"
Research	Richard W. Edelman
Branch Management	Raymond E. Wooldridge
Retail Sales	"
Mutual Funds	Trish DeLeo
Annuities/Insurance	Lewis D. Riggsby
Unit Investment Trusts	Wayne Redmond
Options	Mary Hanan
Commodities	William D. Felder, IV
Equity Trading	Larry Johnson
O-T-C Trading	"
Corporate Bond Trading	Drucilla Bolick Glazener
Municipal Trading	DeLana Wilson

Government Trading	Drucilla Bolick Glazener
Administration	Barbara Hart
Compliance	Darla Bartkowiak
Human Resources	Patricia Mincinski
Accounting	Robert Buchholz
Operations	Jo Frances Hickey
Data Processing	Robert Buchholz
Communications	Barbara Hart
Stock Loan	Robbie Robison
Correspondent Services	William D. Felder, IV
Independent Contractor Service	Sue Peden

CAPITAL POSITION

Rank: 131

Subordinated liabilities	$	5,112,053
Total ownership equity		14,845,220
Total equity and subordinated liabilities	$	19,957,273
Regulatory Net Capital		
Required minimum	$	3,016,541
Excess		11,934,570
Total	$	14,951,111 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	50	$	13,844,581
Municipal Finance			
General obligations–sole managed	14	$	21,589,968
General obligations–co-managed	2		1,320,000
General obligations–ran the books	14		21,589,968
General obligations–participations	25		21,596,538
Revenue bonds–sole managed	5		10,125,000
Revenue bonds–ran the books	5		10,125,000
Revenue bonds–participations	5		10,125,000

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

SOUTHWESTERN CAPITAL MARKETS, INC.

One Castle Hills
1100 NW Loop 410, Suite 613
San Antonio, TX 78213
(512) 344-9101 • FAX (512) 344-6527

Founded: 1983

Offices: 2 Domestic

Employees: 6

RRs: 1 Institutional

Clear Through: Southwest Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds, corporate securities, financial advisory and underwriting.

SENIOR MANAGEMENT

Robert G. Rodriguez, President, CEO and Chairman of the Board

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	20,000
Total ownership equity		230,454
Total equity and subordinated liabilities	$	250,454
Regulatory Net Capital		
Required minimum	$	25,000
Excess		53,834
Total	$	78,834 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

Revenue bonds–co-managed	10	$ 1,033,381,186

Investment Banking Services: Robert G. Rodriguez, (512) 344-9101

SOVRAN INVESTMENT CORPORATION

100% owned by Sovran Financial Corporation
12th & Main Streets
Richmond, VA 23219
(804) 788-2551

Offices: 9 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (Equities); Self (Debt) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Securities and money market instrument brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

J. Hamilton Scherer, Jr., President and CEO
Carolyn Clouser, Senior Vice President
Donald M. Douglas, Senior Vice President
R. Walter Jones, IV, Senior Vice President

Peter M. Ramsey, Senior Vice President
Richard J. Tito, Senior Vice President
Karel L. Newton, Chief Financial Officer

Departments	**Head**
Corporate Finance	Carolyn Clouser
Private Placements	"
Mergers & Acquisitions	Walter Jones
Municipal Finance	Peter Ramsey
Institutional Sales	Richard Tito
Branch Management	Don Douglas
Retail Sales	"
Special Products/Financial Services	Elizabeth Blake
Mutual Funds	Kathryn Marshall
Investment Advisory	Walter Jones
Municipal Trading	Daniel Conrad
Government Trading	Ballard Parker
Compliance	Lisa Brinkley
Accounting	Karel L. Newton
Operations	Cindy Roberts
Money Market Trading	Douglas Bowman
Mortgage Backed Securities	Walter Jones
Loaned Securities	"
Financial Institutions Products	"

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$	2,000,000
Total ownership equity		25,901,623
Total equity and subordinated liabilities	$	27,901,623
Regulatory Net Capital		
Required minimum	$	817,927
Excess		21,624,420
Total	$	22,442,347 (audited)

Investment Banking Services: Carolyn Clouser, (804) 788-2085

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800 • FAX (212) 587-8314

Founded: 1931

Offices: 8 Domestic **Employees:** 699

Customer Accounts: 10,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Stock and options specialists; securities and commodities clearing for professional trading firms; OTC market maker; proprietary trading; merchant banking.

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Managing Director
Harvey Silverman, Executive Managing Director
Kenneth J. Kret, Managing Director
Robert W. Luckow, Managing Director
Timothy J. Lang, Managing Director
Joseph J. Corso, Sr., Managing Director
Ralph J. Valentino, Managing Director
Richard G. Reynolds, Managing Director
Edward A. Kerbs, Managing Director
Stephen K. Brandt, Managing Director

Departments	**Head**
Corporate Finance	Edward A. Kerbs
Institutional Sales	Robert J. Sorokolit/Gary Goldring
Research	James A. Coufos
Retail Sales	Eva Roffler
Retail Marketing	"
Mutual Funds	Gary Goldring
Real Estate	Carl H. Hewitt
Options	Richard G. Reynolds
Commodities	Charles N. Sweeney
Financial Futures	"
Equity Trading	Timothy J. Lang
O-T-C Trading	Ralph Valentino
International	Richard G. Reynolds
Administration	Carl H. Hewitt
Legal	"
Compliance	Kevin Ahearn
Public Relations/Advertising	James Coufos
Human Resources	Joseph P. Caso
Accounting	Stephen K. Brandt
Operations	George J. Hoffman

Data Processing	Robert Ginsberg
Communications	Linda Hinderstein
Stock Loan	James Butler
Floor Operations	Harvey Silverman
Correspondent Services	Robert Sorokolit
General Services/Purchasing	Joseph P. Caso

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$	31,494,000
Total ownership equity		156,467,000
Total equity and subordinated liabilities	$	187,961,000
Regulatory Net Capital		
Required minimum	$	709,000
Excess		85,412,000
Total	$	86,121,000 (unaudited)

SPELMAN & CO., INC.

100% owned by Glencourt Investment Company
1455 Frazee Road, Suite 600
San Diego, CA 92108
(619) 296-6622

Founded: 1972

Offices: Staffed by ICs: 30 Domestic **Employees:** 15

Customer Accounts: 4,500 **RRs:** ICs: 95, 10 Institutional

Clear Through: Broadcort Capital Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Description of Firm: Independent structured broker-dealer doing a full service business with an emphasis on fixed income and municipal bonds.

SENIOR MANAGEMENT

Richard P. Woltman, President, CEO and Director
Kaye M. Woltman, Chairman, Vice President and Director
Dianes Sanders, CFO
Ella Kadushin, Senior Vice President and Secretary
Joe Coelho, Chief Operating Officer

Departments	**Head**
Syndicate	Steve Adey
Fixed Income	Kaye M. Woltman
Municipal Finance	"
Retail Sales	William Moores

Retail Marketing	William Moores
Special Products/Financial Services	"
Mutual Funds	Kristin Willis
Limited Partnerships/Direct Investments	Richard Arnitz
Real Estate	Richard P. Woltman
Annuities/Insurance	James Blazer
Equity Trading	Steve Adey
O-T-C Trading	"
Corporate Bond Trading	Kaye M. Woltman
Municipal Trading	"
Government Trading	"
Administration	Richard P. Woltman
Compliance	John Heldring
Accounting	Diane Sanders
Operations	Joe Coelho
Data Processing	Diane Sanders

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	2,000,000
Total ownership equity		387,464
Total equity and subordinated liabilities	$	2,387,464
Regulatory Net Capital		
Required minimum	$	104,057
Excess		673,092
Total	$	777,149 (unaudited)

STANDARD & POOR'S SECURITIES, INC.

Parent: Standard & Poor's Corporation,
100% owned by McGraw-Hill, Inc.
11 Broadway, 6th Floor
New York, NY 10004
(212) 483-8648 • FAX (212) 208-8655

Founded: 1970

Offices: 1 Domestic

Employees: 23

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Ernst & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Research to institutional clients in exchange for directed commissions.

SENIOR MANAGEMENT

Harold W. McGraw, III, Chairman
A. Robert Tominovich, President and CEO
Robert L. Borak, Treasurer, Controller and Secretary
Frank G. Angelilli, Vice President, Marketing and Sales
Joseph Napoli, Vice President, Head-Trader
J. Edward McEntire, Vice President
George L. Albin, Vice President, Institutional Accounts
Ralph Rodriguez, Assistant Vice President
Stephen F. Kaye, Director

Departments	**Head**
Institutional Trading	Joseph Napoli
Operations	George L. Albin

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	-0-
Total ownership equity		19,336,521
Total equity and subordinated liabilities	$	19,336,521
Regulatory Net Capital		
Required minimum	$	167,854
Excess		338,544
Total	$	506,398 (unaudited)

STEPHENS INC.

Parent: Stephens Holding Company
114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic

Employees: 450

Customer Accounts: 18,000

RRs: 105 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: General municipal mergers and acquisitions; corporate underwriting; trading; full line investment banking.

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President and CEO
I. Ernest Butler, Jr., Executive Vice President

Jon E. M. Jacoby, Executive Vice President
Michael R. Smith, Senior Vice President
Gene Wilbourn, Senior Vice President
J. Dale Dawson, Senior Vice President
William Tedford Jr, Senior Vice President
Ray Gash, Senior Vice President, Secretary/Treasurer and Chief Financial Officer
Phillip Shellabarger, Vice President and Compliance Officer
Ron Pyle, Vice President
Roy C. Turner III, Vice President
Zoe Ann Hines, Senior Vice President and Controller
Ellen Gray, Senior Vice President
Greg Feltus, Senior Vice President
Byron Schriver, Jr., Vice President
H. Kenneth Bennett, Vice President
Sanford M. Besser, Vice President
Alison Bisno, Senior Vice President
Eloise J. Durbin, Vice President
Ronald J. Harb, Vice President
David A. Knight, Vice President and General Counsel
Douglas H. Martin, Vice President
J. Mark McBryde, Vice President
Michael McGowan, Senior Vice President
Joseph D. Shinn, Vice President
James D. Simpson, Senior Vice President
Raymond V. Wilmarth, Jr., Vice President
Peter Carr, Vice President

Departments	**Head**
Corporate Finance	Michael McGowan/J. Dale Dawson/J.D. Simpson, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Jon E. M. Jacoby/Douglas Martin
Syndicate	Michael R. Smith
Fixed Income	Greg Feltus
Municipal Finance	Gene Wilbourn
Institutional Sales	William L. Tedford, Jr. (Equity)/ H. Kenneth Bennett/Don Colbert/Ron Harb (Fixed Income)
Research	Alison P. Bisno
Retail Sales	William L. Tedford, Jr. (Equity)/ H. Kenneth Bennett/Don Colbert/Ron Harb (Fixed Income)
Special Products/Financial Services	Greg Feltus
Mutual Funds	Jane Johnson
Real Estate	Mike McGowan
Annuities/Insurance	Kevin Scanlon
Retirement Plans	Ellen Gray
Unit Investment Trusts	Bobbie Nichols
Investment Advisory	Sanford M. Besser
Options	William L. Tedford, Jr.
Commodities	Bruce A. Bennett

Financial Futures	Bruce A. Bennett
Institutional Trading	Peter Carr
Equity Trading	Raymond V. Wilmarth, Jr.
O-T-C Trading	"
Corporate Bond Trading	Dennis Ryan
Municipal Trading	Donald M. Pyle/Kevin Dolan
Government Trading	Jerry B. Pendergist/Kate Hickey
International	J. Dale Dawson
Legal	David Knight
Compliance	Phil Shellabarger
Public Relations/Advertising	Steve Stephens
Human Resources	Ellen Gray
Accounting	Zoe Ann Hines
Operations	"
Data Processing	Ted Cashion
Communications	Ellen Gray
Stock Loan	Zoe Ann Hines/Ray Gash
Correspondent Services	Greg Feltus
General Services/Purchasing	Ellen Gray
Sports Management	Kevin Scanlan
Fixed Income Trading	Larry Bowden
Corporate Underwriting	Michael R. Smith/J.D. Simpson
Clearing Broker Services	Larry Bowden
Administrative Services	Ellen Gray

CAPITAL POSITION

Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		115,093,000
Total equity and subordinated liabilities	$	115,093,000
Regulatory Net Capital		
Required minimum	$	7,882,000
Excess		35,084,000
Total	$	42,966,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	166,891,950
Equity–ran the books	2		104,216,950
Equity–participations	87		120,664,335
Corporate debt–co-managed	2		51,750,000
Corporate debt–participations	4		31,236,150
Municipal Finance			
General obligations–sole managed	5	$	20,959,175
General obligations–co-managed	1		17,800,000
General obligations–ran the books	6		38,759,175

General obligations–participations	15	2,251,645,000
Revenue bonds–sole managed	17	143,295,000
Revenue bonds–co-managed	12	664,450,000
Revenue bonds–ran the books	18	166,950,000
Revenue bonds–participations	31	1,419,251,000

Investment Banking Services: Warren A. Stephens, (501) 374-4361

STERN BROS.

70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic **Employees:** 44

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Ralph M. Evans, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, Limited Partner
Leonard B. Hodes, General Partner
Anthony J. Pellegrino, Limited Partner
Robert J. Chesney, General Partner
Paul Mittelman, General Partner
Mark A. Soltz, General Partner
D. James Stack, General Partner
Thomas J. Shanley, General Partner

Departments	Head
Financial Futures	Kenneth L. Campbell
Accounting	Paul Mittelman
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

90% owned by Bingham & Company Capital Markets, Inc.
8000 Maryland Avenue, Suite 1020
Clayton, MO 63105
(314) 421-5559 • FAX (314) 421-0167

Founded: 1985

Offices: 2 Domestic

Employees: 24

RRs: 3 Retail, 3 Institutional

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on investment banking, financial advisory services, valuations and arbitrage rebate services.

SENIOR MANAGEMENT

James S. Allen, Jr., Co-Chairman
Donald A. Estell, Co-Chairman
Will B. Tschudy, President
Celia L. Hosler, Managing Director
Kelly B. Sullivan, Managing Director
Judson L. Palmer, Jr., Managing Director
Stanley L. Tolle, Managing Director
K. James Howk, Managing Director
Leonard L. Noah, Managing Director
John C. Korschot, Managing Director

Departments	**Head**
Corporate Finance	Kelly B. Sullivan
Private Placements	Stanley L. Tolle
Mergers & Acquisitions	Kelly B. Sullivan
Venture Capital	"
Syndicate	Stanley L. Tolle
Fixed Income	K. James Howk
Municipal Finance	Will B. Tschudy
Institutional Sales	Stanley L. Tolle
Research	Kelly B. Sullivan
Branch Management	Judson L Palmer, Jr.
Retail Sales	Stanley L. Tolle
Retail Marketing	"
Special Products/Financial Services	James S. Allen, Jr.
Limited Partnerships/Direct Investments	"
Real Estate	"
Investment Advisory	"
Options	Leonard L. Noah
Institutional Trading	Stanley L. Tolle
Equity Trading	K. James Howk

O-T-C Trading	K. James Howk
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Celia L. Hosler
Legal	Judson L. Palmer, Jr.
Compliance	"
Public Relations/Advertising	James S. Allen, Jr.
Human Resources	Celia L. Hosler
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	1,000,000
Total ownership equity		1,344,000
Total equity and subordinated liabilities	$	2,344,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		2,319,000
Total	$	2,344,000 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	10	$	27,080,000
General obligations–co-managed	5		35,085,000
General obligations–ran the books	11		34,915,000
General obligations–participations	17		12,996,000
Revenue bonds–sole managed	15		44,543,000
Revenue bonds–co-managed	12		348,742,000
Revenue bonds–ran the books	16		48,368,000
Revenue bonds–participations	27		134,721,000

Investment Banking Services: Donald A. Estell, (314) 421-5559

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4565

Founded: 1936

Offices: 1 Domestic

Employees: 23

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Anthony Segreti, Partner and Office Manager
Joseph Talento, Managing Partner
Kenneth Sheldon, Manager Floor
Barry M. Moore, Manager Floor

Departments	Head
Administration	Anthony Segreti
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Timmy Smith

STERNE, AGEE & LEACH, INC.

2100 Amsouth/Harbert Plaza
1901 Sixth Avenue North
Birmingham, AL 35203
(205) 252-5900 • FAX (205) 252-6141

Major Subsidiaries
Sterne, Agee & Leach Investment Advisors, Inc.

Founded: 1916

Offices: 4 Domestic
Employees: 78

Customer Accounts: 8,000
RRs: 35 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General securities; underwrites and distributes Southeastern municipal bonds; underwrites and distributes corporate securities; market maker in regional OTC stocks.

SENIOR MANAGEMENT

Henry S. Lynn, Jr., Chairman
James S. Holbrook, Jr., President and Treasurer
Will Hill Tankersley, Vice Chairman

W. Warren Belser, Jr., Executive Vice President and Secretary
Alonzo H. Lee, Jr., Managing Director
William H. Flanders, Jr., Managing Director
David S. Patrick, Managing Director
S. Ashton Stuckey, Managing Director

Departments	**Head**
Corporate Finance	James S. Holbrook, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James S. Holbrook, Jr. (Corporate)/William H. Flanders (Municipal)
Fixed Income	William H. Flanders, Jr.
Municipal Finance	Will Hill Tankersley/J. Fairly McDonald
Institutional Sales	S. Ashton Stuckey
Research	Steven C. Huffines
Branch Management	James S. Holbrook, Jr.
Retail Sales	S. Ashton Stuckey
Retail Marketing	"
Special Products/Financial Services	James S. Holbrook, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Howard Payton
Retirement Plans	James S. Holbrook, Jr.
Unit Investment Trusts	William H. Flanders, Jr.
Investment Advisory	Steven C. Huffines
Options	Reynolds D. Whatley
Institutional Trading	Mat M. Johnson
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	William H. Flanders, Jr./Jef Freeman
Municipal Trading	William H. Flanders, Jr./William A. Morton
Government Trading	William H. Flanders, Jr./Jef Freeman
International	James S. Holbrook, Jr.
Administration	"
Legal	"
Compliance	Nathan S. Heisler
Public Relations/Advertising	James S. Holbrook, Jr.
Human Resources	S. Ashton Stuckey
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	James S. Holbrook, Jr.
Stock Loan	Nathan S. Heisler
General Services/Purchasing	"

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$	197,712
Total ownership equity		3,626,422
Total equity and subordinated liabilities	$	3,824,134

Regulatory Net Capital

Required minimum	$	284,179
Excess		1,575,856
Total	$	1,860,035 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–participations	1	$	2,000,000
Municipal Finance			
General obligations–co-managed	4	$	39,000,000
General obligations–participations	3		7,850,000
Revenue bonds–sole managed	6		14,145,000
Revenue bonds–co-managed	11		302,275,000
Revenue bonds–ran the books	9		120,845,000
Revenue bonds–participations	17		56,250,000

Investment Banking Services: James S. Holbrook, Jr., (205) 252-5900

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000 • FAX (314) 342-2761

Founded: 1890

Offices: 51 (Plus 30 staffed by ICs) Domestic **Employees:** 847

Customer Accounts: 80,658 **RRs:** 380 Retail, 6 Institutional (Plus 32 ICs)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: NYSE, MSE

Stock Symbol: SF

As of 1/1/91:
No. of shares outstanding: 3,418,000
Price per share: $3.50
Total value of stock outstanding: $11,963,000

SENIOR MANAGEMENT

George H. Walker III, Chairman of the Board, President and CEO
Dewayne R. Vonfeldt, Executive Vice President
Robert M. Cochran, Executive Vice President
Mark D. Knott, Senior Vice President and CFO
Gregory F. Taylor, Executive Vice President

Departments	Head
Corporate Finance	Lyle T. Dickes
Private Placements	"
Mergers & Acquisitions	"
Municipal Finance	Robert M. Cochran/J. Joseph Schlafly
Institutional Sales	Gregory F. Taylor
Research	"
Branch Management	Michael Murphy
Retail Sales	Gregory F. Taylor
Retail Marketing	D. Timothy Hosler
Limited Partnerships/Direct Investments	Kenneth Cohen
Annuities/Insurance	"
Unit Investment Trusts	Kathy Bunk
Investment Advisory	James D. Sumption
Options	Nancy Penwell
Commodities	Charles W. Schweizer
Institutional Trading	Mark T. Miller
O-T-C Trading	Thomas C. Sanders
Corporate Bond Trading	Steve Boff
Municipal Trading	Edward Poth
Government Trading	Steve Boff
Administration	Mark D. Knott
Legal	Forest M. Smith
Compliance	Joseph Schisler
Public Relations/Advertising	D. Timothy Hosler
Human Resources	Robert Meyer
Accounting	Mark D. Knott
Operations	Charles W. Schweizer
Data Processing	William L. Hellon
Communications	"
General Services/Purcha[illegible]g	Kenneth R. Blumberg
Syndicate and Trading	Thomas B. Fox
Retirement Plans and Qualified Plans	James Hughes
Mutual Funds/Special Products	Gregory Ellston

CAPITAL POSITION

Rank: 112

Subordinated liabilities	$	-0-
Total ownership equity		26,649,000
Total equity and subordinated liabilities	$	26,649,000

Regulatory Net Capital

Required minimum	$ 1,819,000
Excess	8,483,000
Total	$ 10,301,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 18,199,000
Equity–ran the books	1	18,199,000
Equity–participations	146	108,000,000
Corporate debt–sole managed	5	34,205,000
Corporate debt–co-managed	5	34,205,000
Corporate debt–ran the books	5	34,205,000
Corporate debt–participations	101	138,000,000
Municipal Finance		
General obligations–sole managed	12	$ 19,267,000
General obligations–co-managed	2	52,960,000
General obligations–ran the books	12	20,785,000
General obligations–participations	30	82,234,000
Revenue bonds–sole managed	41	754,950,000
Revenue bonds–co-managed	29	722,134,000
Revenue bonds–ran the books	44	871,385,000
Revenue bonds–participations	74	1,493,722,000

Investment Banking Services: Lyle T. Dickes, (314) 342-2127

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116 • FAX (212) 742-4323

Founded: 1875

Offices: 1 Domestic **Employees:** 31

Customer Accounts: 31

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

William J. Stoutenburgh Jr., Managing Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner

Departments	Head
Operations	Sal Camileri

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	-0-
Total ownership equity		6,715,041
Total equity and subordinated liabilities	$	6,715,041

Regulatory Net Capital

Required minimum	$	81,380
Excess		5,412,105
Total	$	5,493,485 (unaudited)

STRAND, ATKINSON, WILLIAMS & YORK, INCORPORATED

720 SW Washington, Suite 610
Portland, OR 97205-3599
(503) 226-2458 • FAX (503) 226-0202

Founded: 1928

Offices: 2 Domestic
Employees: 16

Customer Accounts: 1,200
RRs: 10 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Don D. Strand, Co-Chairman of Board
Peter D. Williams, Co-Chairman of Board
Robert H. Atkinson, Jr., Co-Chairman of Board
Charles N. Covey, President
Douglas E. Strand, Secretary
John F. York, Treasurer

Departments	Head
Syndicate	Charles N. Covey
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor
O-T-C Trading	Charles N. Covey
Corporate Bond Trading	"
Compliance	"
Accounting	Sharon Timm
Operations	"

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		250,000
Total equity and subordinated liabilities	$	250,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		225,000
Total	$	250,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	70,000
Municipal Finance			
General obligations–participations	16	$	10,000,000
Revenue bonds–participations	1		500,000

STRASBOURGER PEARSON TULCIN WOLFF INC.

120 Wall Street
New York, NY 10005
(212) 952-7500 • FAX (212) 952-0279

Founded: 1970

Offices: 1 Domestic

Employees: 5

RRs: 3 Retail

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Michael J. Schumacher, Chairman and President
Roger H. Tulcin, Vice President

Investment Banking Services: Michael J. Schumacher, (212) 952-7500

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

STUART, COLEMAN & CO., INC.

342 Madison Avenue
New York, NY 10173
(212) 883-9400

SIA Liaison: Stuart J. Voisin

SUN SECURITIES, INC.

P.O. Box 1869
Scottsdale, AZ 85252
(602) 941-9300

SIA Liaison: Anthony J. Puglisi

SUTRO & CO. INCORPORATED

Parent: The Sutro Group,
100% owned by John Hancock Freedom Securities, Inc.
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 12 Domestic **Employees:** 463

Customer Accounts: 65,000 **RRs:** 180 Retail, 28 Institutional

Clear Through: John Hancock Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Description of Firm: Retail and institutional brokerage; investment banking, including corporate and public finance; investment management.

MANAGEMENT COMMITTEE

John H. Goldsmith, Chairman of the Executive Committee
George V. McGough, Chairman of the Board and CEO
Lloyd Greif, Vice Chairman
John F. Luikart, President
Penny Rodeen Bertelsen, Executive Vice President and General Counsel
Tom Juda, Executive Vice President
Arnold H. Kraus, Executive Vice President
Theodore W. Prush, Executive Vice President and CFO

Departments	Head
Corporate Finance	Lloyd Greif
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jeffrey Posner

Fixed Income	Jerry Phillips
Municipal Finance	Mark Curran
Institutional Sales	Tom Juda
Research	John Luikart
Branch Management	Arnold Kraus
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Steven P. Carroll
Mutual Funds	Suzanne Brag
Limited Partnerships/Direct Investments	Steven P. Carroll
Real Estate	"
Annuities/Insurance	Donald Angel
Retirement Plans	William Heap
Unit Investment Trusts	Suzanne Brag
Investment Advisory	Thomas Steinberger
Options	Dino Galeazzi
Institutional Trading	Tom Juda
Equity Trading	James Volk
O-T-C Trading	"
Corporate Bond Trading	Michael Donnelly
Municipal Trading	Joseph Olson
Government Trading	Edward Tollefsen
Administration	Theodore W. Prush
Legal	Penny Bertelsen
Compliance	Keith Dieterich
Public Relations/Advertising	Jennie Dunkley
Human Resources	Jo Ann Osborn
Accounting	Theodore Prush
Operations	Josie Fasanaro
Data Processing	Alan Kalian
Communications	Donna Livingston
Floor Operations	Michael McGouran
General Services/Purchasing	Nona West

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$	-0-
Total ownership equity		11,789,210
Total equity and subordinated liabilities	$	11,789,210

Regulatory Net Capital

Required minimum	$	100,000
Excess		2,976,884
Total	$	3,076,884 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 715,000,000
Equity–ran the books	1	18,000,000
Equity–participations	136	55,998,676,670
Corporate debt–participations	3	362,500,000
Municipal Finance		
General obligations–sole managed	2	$ 6,250,000
General obligations–co-managed	4	39,480,000
General obligations–ran the books	3	7,330,000
General obligations–participations	14	54,590,000
Revenue bonds–sole managed	15	117,604,000
Revenue bonds–co-managed	10	113,496,000
Revenue bonds–ran the books	18	142,874,000
Revenue bonds–participations	30	149,469,000

Investment Banking Services: Lloyd Greif, (213) 362-4003

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,650

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on municipal and government securities.

SENIOR MANAGEMENT

Stephen Cartwright, President and CEO
Geneva Marcum, Treasurer and CFO
Stephen Sweney, Vice President
George Geissbuhler, Vice President
Frank A. Ingwersen, Vice President

Departments	Head
Municipal Finance	Stephen Cartwright
Retail Sales	George Geissbuhler
Mutual Funds	Frank A. Ingwersen
O-T-C Trading	Stephen Sweney
Corporate Bond Trading	"
Municipal Trading	George Geissbuhler
Government Trading	Stephen Sweney
Compliance	Geneva Marcum
Operations	"

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	-0-
Total ownership equity		2,402,000
Total equity and subordinated liabilities	$	2,402,000
Regulatory Net Capital		
Required minimum	$	27,000
Excess		2,042,000
Total	$	2,069,000 (unaudited)

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535 • FAX (415) 774-0453

Founded: 1927

Offices: 2 Domestic

Employees: 51

Customer Accounts: 2,800

RRs: 30 Retail

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on retail distribution.

MANAGEMENT COMMITTEE

John D. Mackey, Managing Director, Chairman of the Board and CEO
Kim Tu, Chief Financial Officer
Roland Biancalana, Managing Director
Michael H. Torrey, Managing Director
John Moore, Managing Director
Eugene Marty, Managing Director

Departments	**Head**
Corporate Finance	John D. Mackey
Syndicate	"
Fixed Income	Susan Galloway
Research	Fred Bellero
Retail Marketing	Michael Torrey
Mutual Funds	Eugene J. Marty
O-T-C Trading	Harold Wendell
Compliance	Kim Tu
Operations	"

CAPITAL POSITION
Rank: 265

		9/30/90
Subordinated liabilities	$	-0-
Total ownership equity		1,097,655
Total equity and subordinated liabilities	$	1,097,655
Regulatory Net Capital		
Required minimum	$	190,299
Excess		641,844
Total	$	832,143 (audited)

Investment Banking Services: John D. Mackey, (415) 774-0432

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign

Employees: 140

Customer Accounts: 1,300

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, NY[illegible]E, PHLX

Description of Firm: Clearing for brokers and banks; foreign custody, clearance and execution.

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President and CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Executive Vice President and Chief Operating Officer
Martin M. Schwartz, Senior Vice President - Data Processing
Rudolf H. Wulf, Senior Vice President
John B. Pulaski, Vice President and CFO

Departments	Head
Retirement Plans	Christopher J. Swenson
Options	Kevin Conley
Equity Trading	Edwin T. Smith
Municipal Trading	Lionel Roneree
Government Trading	"
International	Anton Bettler
Administration	Rudolf H. Wulf

Compliance	Cristopher J. Swenson
Human Resources	Hans P. Offenborn
Accounting	John B. Pulaski
Operations	Salvatore R. Di Donna
Data Processing	Martin M. Schwartz
Correspondent Services	Kenneth R. Barbalato
Marketing	"
Internal Audit	Avery Meizner

CAPITAL POSITION

Rank: 116

Subordinated liabilities	$	-0-
Total ownership equity		23,823,985
Total equity and subordinated liabilities	$	23,823,985
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		18,130,891
Total	$	19,130,891 (audited)

T. ROWE PRICE INVESTMENT SERVICES, INC.

Parent: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000 • FAX (301) 547-0180

Founded: 1980

Offices: 3 Domestic

Employees: 206

Customer Accounts: 35,762

RRs: 86 Retail, 11 Institutional

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; distributor for T. Rowe Price funds and real estate products.

SENIOR MANAGEMENT

Henry H. Hopkins, Vice President and Director
Walter L. Knell, Treasurer
Maurice A. Minerbi, Vice President
James S. Riepe, President and Director
Alvin M. Younger, Jr., Secretary
John R. Rockwell, Vice President
Sharon S. Krieger, Vice President

Departments	**Head**
Institutional Sales	John R. Rockwell
Retail Sales	Sharon R. Krieger
Special Products/Financial Services	Michael T. Daley
Mutual Funds	Sharon R. Krieger
Limited Partnerships/Direct Investments	Michael T. Daley
Real Estate	"
Retirement Plans	John R. Rockwell
Options	Maurice A. Minerbi
Administration	Sarah McCafferty/Maurice A. Minerbi
Legal	Henry H. Hopkins
Compliance	Sarah McCafferty
Public Relations/Advertising	Steven E. Norwitz/Patricia O. Goodyear

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	-0-
Total ownership equity		981,983
Total equity and subordinated liabilities	$	981,983
Regulatory Net Capital		
Required minimum	$	25,000
Excess		793,356
Total	$	818,356 (unaudited)

THOMSON INSTITUTIONAL SERVICES INC.

Parent: The Thomson Corporation
90 Broad Street, 2nd Floor
New York, NY 10004
(212) 952-7060 • FAX (212) 509-9775

Founded: 1990

Offices: 1 Domestic **Employees:** 3

Clear Through: Bear, Stearns and Co. Inc.; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Introducing broker-dealer selling research and services provided by affiliated Thomson Companies.

SENIOR MANAGEMENT

Joseph N. Stineman, President and CEO
Gerard M. Visci, Operations Manager

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		193,660
Total equity and subordinated liabilities	$	193,660
Regulatory Net Capital		
Required minimum	$	63,959
Excess		124,701
Total	$	188,660 (audited)

TIEDEMANN INTERNATIONAL RESEARCH, INC.

535 Madison Avenue, 35th Floor
New York, NY 10022
(212) 486-5123

SIA Liaison: R. Jarrett Lilien

TOCQUEVILLE SECURITIES L.P.

1675 Broadway
New York, NY 10019
(212) 698-0848

Founded: 1990

Offices: 1 Domestic

Employees: 10

Customer Accounts: 210

RRs: 2 Retail, 2 Institutional

Clear Through: John Hancock Clearing Corporation (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment advisory and management to subtantial investors; venture capital in France and Spain; and mergers and acquisitions.

SENIOR MANAGEMENT

Francois Sicart, Chairman and CEO
Jean-Pierre Conreun, Executive Vice President
Veronique Foster, Senior Vice President
George Balmer, Vice President and CFO
Joseph Cooper, Vice President and Treasurer

Departments	Head
Mergers & Acquisitions	Veronique Foster
Venture Capital	"
Institutional Sales	Daniel Sicart

Research	Jean-Pierre Conreun
Mutual Funds	Daniel Sicart
Retirement Plans	Francois Sicart
International	"
Administration	George Balmer
Compliance	"
Public Relations/Advertising	Veronique Foster
Human Resources	Marcella Lang
Accounting	George Balmer
General Services/Purchasing	Mary Cassidy

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	-0-
Total ownership equity		53,332
Total equity and subordinated liabilities	$	53,332
Regulatory Net Capital		
Required minimum	$	6,654
Excess		45,875
Total	$	52,529 (unaudited)

TOKYO SECURITIES AMERICA INC.

Parent: Tokyo Securities Co., Ltd.
One World Trade Center, Suite 7931
New York, NY 10048
(212) 432-2122 • FAX (212) 432-2484

Founded: 1987

Offices: 1 Domestic

Employees: 10

Customer Accounts: 30

RRs: 4 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading, government securities and international equity and debt.

SENIOR MANAGEMENT

Kazuaki Shimuzu, Chairman
Hideo Mizutani, President and Director
Kusaboro Ohyama, Director
Toshio Mori, Director
Frank Wong, Secretary and Treasurer
John Kong, Operations Manager

Departments	Head
Syndicate	Hideo Mizutani
Fixed Income	Hiroko Robertson/Atsushi Sakai
Institutional Sales	Hiroyuki Machiyama
Research	David Wood
Institutional Trading	Hiroyuki Machiyama
Equity Trading	David Wood
Government Trading	Hiroko Robertson/Atsushi Sakai
International	Hideo Mizutani
Administration	Frank Wong
Compliance	"
Accounting	"
Operations	John Kong
Communications	"
General Services/Purchasing	Felicia Rettagliata

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	-0-
Total ownership equity		8,186,936
Total equity and subordinated liabilities	$	8,186,936
Regulatory Net Capital		
Required minimum	$	25,000
Excess		7,980,469
Total	$	8,005,469 (unaudited)

TORONTO DOMINION SECURITIES (USA) INC.

Parent: Toronto Dominion Bank
31 West 52nd Street
New York, NY 10019-6104
(212) 468-0600 • FAX (212) 262-1924

Founded: 1978

Offices: 1 Domestic

Employees: 55

Customer Accounts: 200

RRs: 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Money market and US and Canadian government securities dealers, private placements, mergers and acquisition advisory.

SENIOR MANAGEMENT

L. Arthur English, Chairman
Stephen McDonald, Managing Director
Timothy M. Hogan, Secretary and Director of Compliance
Christopher M. Forbes, Managing Director - Corporate Finance
Iain H. Bruce, Managing Director-Private Placements
Emil Fung, Managing Director-Mergers & Acquisitions
Eileen M. Spell, Chief Financial Officer

Departments	**Head**
Corporate Finance	Christopher M. Forbes
Private Placements	Iain H. Bruce
Mergers & Acquisitions	Emil Fung
Fixed Income	Christopher M. Forbes
Institutional Sales	Bevan Hill
Institutional Trading	Lynda Edgar
Administration	Stephen McDonald
Human Resources	Marshall R. Lewis
Accounting	Eileen M. Spell

Investment Banking Services: Chris Forbes, (212) 468-0491

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474 • FAX (317) 236-8235

Founded: 1970

Offices: 1 Domestic **Employees:** 33

Customer Accounts: 3,800 **RRs:** 14 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service; municipal and corporate finance underwriting.

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
H. Richard Eberg, First Vice President
Frank D. Neese, First Vice President
G. Frank Holland, II, Executive Vice President and Secretary
John C. Bradshaw, Treasurer

Departments	**Head**
Corporate Finance	William Van Deman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Frank Holland
Fixed Income	"
Municipal Finance	"
Institutional Sales	Donald A. Morrison
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William I. Yeagy
Mutual Funds	Donald A. Morrison
Limited Partnerships/Direct Investments	William Van Deman
Real Estate	William I. Yeagy
Annuities/Insurance	Tom Roy
Options	Phyllis Moor
Institutional Trading	Frank Holland
Equity Trading	Donald A. Morrison III
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Frank Holland
Government Trading	"
Administration	William I. Yeagy
Compliance	"
Public Relations/Advertising	"
Human Resources	John C. Bradshaw
Accounting	"
Operations	William I. Yeagy
Data Processing	Steven A. Meno
Communications	John C. Bradshaw
General Services/Purchasing	"

Investment Banking Services: William I. Yeagy, (317) 639-5474

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 25

RRs: 20 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage, investment banking, and retail distribution.

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
William Bredenberg, Research Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner
Anthony F. Frandina, Mutual Fund Coordinator
William R. Pictor, Co-Syndicate Manager
Jeffrey Bowen, Option Principle

Departments	**Head**
Syndicate	William R. Pictor
Research	William Bredenberg
Mutual Funds	Anthony F. Frandina
Options	Jeffrey Bowen
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"
Legal	"
Compliance	Peter S. O'Keefe
Accounting	Robert Cronin
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	100,000
Total ownership equity		300,000
Total equity and subordinated liabilities	$	400,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		250,000
Total	$	275,000
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	6	$ 283,346
Corporate debt–participations	1	312,800

TUCKER ANTHONY INCORPORATED

Parent: John Hancock Freedom Securities Corporation
One Beacon Street
Boston, MA 02108
(617) 725-2000

Founded: 1892

Offices: 28 Domestic, 1 Foreign

Employees: 985

Customer Accounts: 120,000

RRs: 406 Retail, 47 Institutional

Clear Through: John Hancock Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service regional brokerage and investment banking.

SENIOR MANAGEMENT

John Goldsmith, Chairman and CEO
Thomas A. Pasquale, President and COO
Kevin I. Dunn, Executive Vice President
Richard K. Howe, Executive Vice President and Secretary
Lawrence G. Kirshbaum, Executive Vice President
Vincent S. Moreno, Executive Vice President
Robert H. Yevich, Executive Vice President
Thomas Gilligan, Treasurer and CFO

Departments	**Head**
Corporate Finance	Kevin J. Dunn
Private Placements	Christopher Sands
Mergers & Acquisitions	Jon Tietbohl
Syndicate	Lawrence G. McGuire
Fixed Income	Justin D'Affronte
Municipal Finance	Wayne Workman
Institutional Sales	Timothy Strauss
Research	Bruce R. Watts
Branch Management	Robert H. Yevich
Retail Sales	Clive B. Fazioli
Retail Marketing	Al Yee
Special Products/Financial Services	David Ogle
Mutual Funds	Linda Hamilton
Limited Partnerships/Direct Investments	Laura Vernard

Annuities/Insurance	Judith Flynn
Retirement Plans	Katherine Burridge
Options	Michael Rouse
Institutional Trading	Peter Sullivan
Equity Trading	Thomas Ridge
O-T-C Trading	Peter Sullivan
Corporate Bond Trading	Dennis Spink
Municipal Trading	Mekim DeGuzman
Government Trading	Joseph Prinzivalli
Legal	Michael L. Michael
Compliance	Jean Libuiti
Human Resources	Marge Fedowitz
Accounting	Thomas Gilligan
Operations	Vincent Morano
Data Processing	Wayne Fialo
Communications	Natash Mohan
Floor Operations	Robert Greason

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	800,000
Total ownership equity		45,180,000
Total equity and subordinated liabilities	$	45,980,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		15,570,000
Total	$	15,670,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	160,535,977
Equity–ran the books	2		60,535,977
Equity–participations	148		108,734,763
Corporate debt–co-managed	1		25,000,000
Corporate debt–ran the books	1		25,000,000
Corporate debt–participations	3		16,000,000
Municipal Finance			
General obligations–co-managed	107	$	8,595,100,000
General obligations–ran the books	1		4,850,000
General obligations–participations	113		535,709,200
Revenue bonds–sole managed	6		57,400,000
Revenue bonds–co-managed	19		1,512,760,000
Revenue bonds–ran the books	10		105,230,000
Revenue bonds–participations	29		234,600,000

Investment Banking Services: Kevin J. Dunn, (617) 725-1716

TWENTY-FIRST SECURITIES CORPORATION

780 Third Avenue, 35th Floor
New York, NY 10017
(212) 308-4626

Founded: 1983

Offices: 1 Domestic **Employees:** 27

Customer Accounts: 100 **RRs:** 8 (Plus 2 ICs) Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and trading strategies to meet corporate cash management needs; trading strategies for high net worth individuals. Hedging and arbitrage-special situations.

SENIOR MANAGEMENT

Robert N. Gordon, President
Sandra R. Satz, Vice President and Controller
Christopher B. Pedersen, Vice President and Director of Trading
Peter Koffler, Senior Vice President and General Counsel

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 4th Floor
New York, NY 10171
(212) 230-4000

Major Subsidiaries

UBS Securities (Swaps) Inc.
UBS Mortgage Securities Inc.
UBS Mortgage Finance Inc.

Founded: 1978

Offices: 1 Domestic **Employees:** 510

Customer Accounts: 6,230 **RRs:** 83 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, NASD, NYSE, PHLX

Description of Firm: General securities broker-dealer and investment banker. Full service with emphasis on institutional sales, trading and research including international equity and debt; primary dealer in U.S. government securities.

SENIOR MANAGEMENT

Ulrich Grete, Chairman of the Board
Alfred R. Baumgartner, President and CEO

Jay J. Buck, Managing Director-Fixed Income Trading/Sales
Alfred R. Baumgartner, Managing Director-Investment Banking
R. James Copeland, Managing Director-Chief Financial Officer and Secretary
Ernest A. Pittarelli, Managing Director-Operations
Rene M. Kraenzlin, Vice President-Logistics
Kevin M. Plunkett, Managing Director-International Securities
Marc K. Suvall, Managing Director-Equities

Departments	**Head**
Corporate Finance	Alfred R. Baumgartner
Mergers & Acquisitions	Laurence R. Mann
Syndicate	Stephen K. Schott
Fixed Income	Jay J. Buck
Institutional Sales	"
Research	Wolfgang H. Demisch
Special Products/Financial Services	Edward T. Dunne
Real Estate	Paul A. Pearson/David C. Wilburn
Options	Mitchell A. Thaw
Institutional Trading	Marc K. Suvall
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Noel E. Meller
Government Trading	Lloyd Johannesen
International	Kevin M. Plunkett
Administration	Michael F. Joyce
Compliance	Stephen Anikewich
Human Resources	Ronnet V. Roth
Accounting	R. James Copeland
Operations	Ernest A. Pittarelli
Communications	Richard E. Malinowski
Stock Loan	Ernest A. Pittarelli
Corporate Secretary	R. James Copeland

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$ 175,000,000
Total ownership equity	86,693,852
Total equity and subordinated liabilities	$ 261,693,852

Regulatory Net Capital

Required minimum	$ 3,277,000
Excess	75,400,000
Total	$ 78,677,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	16	$ 5,325,500
Corporate debt–sole managed	13	3,265,383,000

Corporate debt–co-managed	19	740,000,000
Corporate debt–participations	83	820,900,000

Investment Banking Services: Alfred R. Baumgartner, (212) 230-4000

ULMER BROTHERS, INC.

80 Maiden Lane, 22nd Floor
New York, NY 10038
(212) 344-4411

Major Subsidiaries
Ulmer Brothers Group, Ltd.

Founded: 1986

Offices: 2 Domestic

Employees: 10

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance advisory in the U.S., the Far East and Europe.

SENIOR MANAGEMENT

Daniel M. Schwartz, Chairman, President and CEO
Henry W. Barkhausen, Managing Director

Departments	**Head**
Corporate Finance	Daniel M. Schwartz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Henry W. Barkhausen
Research	Barbara A. Pfeiffer
Real Estate	Henry W. Barkhausen
International	Daniel M. Schwartz
Administration	Barbara A. Pfeiffer
Legal	Daniel M. Schwartz
Compliance	"
Public Relations/Advertising	Barbara A. Pfeiffer
Human Resources	"
Accounting	"
General Services/Purchasing	"
Merchant Banking	Henry W. Barkhausen
Japan M&A Reporter/Pacific M&A Reporter	Barbara A. Pfeiffer

CAPITAL POSITION

Rank: 349

Subordinated liabilities	$	50,000
Total ownership equity		75,000
Total equity and subordinated liabilities	$	125,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		9,134
Total	$	14,134 (unaudited)

Investment Banking Services: Daniel M. Schwartz, (212) 344-4411

UNIFIED MANAGEMENT CORPORATION

Parent: Unified Corporation,
10% owned by MONYCO, Inc.
429 N. Pennsylvania Street
Indianapolis, IN 46204
(317) 634-3300 • FAX (317) 632-7805

Founded: 1952

Offices: 1 Domestic

Employees: 109

Customer Accounts: 8,000

RRs: 65 Retail, 5 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Discount and general brokerage; clear through services for others.

EXECUTIVE COMMITTEE

David C. Peck, President and COO
Lynn E. Wood, Vice President-Brokerage Division
Thomas G. Napurano, Senior Vice President and Chief Financial Officer
Alan B. Eisberg, Vice President and Chief Systems Officer
Charles H. Field, Vice President and General Counsel
Linda A. Lawson, Vice President-Brokerage Operations Manager

Departments	**Head**
Corporate Finance	Thomas G. Napurano
Fixed Income	Al Pence
Institutional Sales	Lynn Wood
Research	Kenda James
Retail Sales	David Bogaert
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Diane Salyers
Limited Partnerships/Direct Investments	"
Retirement Plans	Patti Horner
Unit Investment Trusts	Al Pence

Investment Advisory	Tim Ashburn
Options	Al Pence
Institutional Trading	"
Equity Trading	Lynn Bacon
O-T-C Trading	"
Corporate Bond Trading	Al Pence
Municipal Trading	"
Government Trading	"
International	Debra Yingling
Administration	Patricia Curry
Legal	Charles Field
Compliance	"
Public Relations/Advertising	Kenda James
Human Resources	Thomas G. Napurano
Accounting	Marie Boone
Operations	Linda Lawson
Data Processing	Alan Eisberg
Communications	Kenda James
Correspondent Services	Lynn Wood
General Services/Purchasing	Thomas G. Napurano

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	-0-
Total ownership equity		2,693,412
Total equity and subordinated liabilities	$	2,693,412
Regulatory Net Capital		
Required minimum	$	59,123
Excess		2,448,033
Total	$	2,507,156 (unaudited)

UNITED PACIFIC FINANCIAL SERVICES, INC.

Parent: United Pacific Life Insurance Company
1 Penn Center, 14th Floor
Philadelphia, PA 19103
(800) 829-5900 • FAX (215) 636-8698

Founded: 1987

Offices: 70 Domestic

Employees: 80

Customer Accounts: 25,000

RRs: 70 Retail

Clear Through: U.S. Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution. Services are marketed under the name of United Pacific Financial Services and are offered through banks, thrifts and credit unions.

SENIOR MANAGEMENT

Terry Kendal, Chairman and CEO
Paul A. Werlin, President
Ben Chernow, Senior Vice President and CFO
Bruce Weintraub, Vice President-Operations

Departments	**Head**
Retail Sales	Harry Stout
Retail Marketing	"
Legal	Myles Tashman
Accounting	Joseph Busillo
Data Processing	Joseph Danielle

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$	-0-
Total ownership equity		342,823
Total equity and subordinated liabilities	$	342,823
Regulatory Net Capital		
Required minimum	$	10,064
Excess		290,666
Total	$	300,730 (unaudited)

UNTERBERG HARRIS

275 Battery Street, 29th Floor
San Francisco, CA 94111
(415) 399-1500 • FAX (415) 399-1500

Founded: 1989

Offices: 2 Domestic

Employees: 23

Customer Accounts: 750

RRs: 2

Clear Through: Pershing Div. of Donaldson Lufkin & Jenrette and Shearson Lehman Brothers Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas I. Unterberg, Partner
Robert C. Harris, Jr., Partner
Jody Owen, Managing Director
John Dexheimer, Managing Director
Andrew Arno, Managing Director
Robert Matluck, Managing Director
Hal S. Hersh, Managing Director
George B. Shott, Managing Director

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	-0-
Total ownership equity		2,131,733
Total equity and subordinated liabilities	$	2,131,733
Regulatory Net Capital		
Required minimum	$	28,090
Excess		1,375,403
Total	$	1,403,493 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,900,000
Equity–participations	6		800,625

Investment Banking Services: Robert C. Harris, Jr., (415) 399-1500

USA CAPITAL MANAGEMENT GROUP

3900 Paradise Road, Suite 263
Las Vegas, NV 89109
(702) 734-8721

SIA Liaison: Michael Moody

USF&G INVESTMENT SERVICES, INC.

Parent: USF&G Asset Management Group
100 Light Street
Baltimore, MD 21202
(301) 625-5483 • FAX (301) 625-5486

Founded: 1989

Offices: 1 Domestic

Employees: 30

Customer Accounts: 65,000

RRs: 8 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Engages in the distribution of USF&G mutual funds to warehouses, regional broker-dealers and financial planners.

SENIOR MANAGEMENT

Richard E. Smith, III, President and Chief Executive Officer
Charles W. Rehor, Senior Vice President-National Sales
William P. Latimer, Senior Vice President-Compliance

Departments	Head
Retail Sales	Charles W. Rehor
Retail Marketing	"
Mutual Funds	"
Administration	Richard E. Smith III
Legal	William P. Latimer
Compliance	"
Public Relations/Advertising	Richard E. Smith III

UVEST CORPORATION

128 S. Tryon Street, Suite 1340
Charlotte, NC 28202
(704) 375-0484 • FAX (704) 376-4476

Founded: 1982

Offices: 4 Domestic
Employees: 18

Customer Accounts: 35,000
RRs: 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service and discount retail brokerage services primarily to customers of banks and thrifts. Full service brokerage employs on-site investment consultants within bank branches under a dual employee system. Discount brokerage is offered under a networking arrangement.

SENIOR MANAGEMENT

John H. Robison, Jr., Chairman of the Board
Stephen B. Robison, President and Chief Executive Officer
Albert L. McAulay, Director
Thomas G. Drobka, Executive Vice President
Terri L. Smith, Vice President of Operations
Don Renick, Senior Vice President
Thomas Smith, Vice President

VAN KAMPEN MERRITT INC.

Parent: Xerox Financial Services, Inc., Division of Xerox Corp.
1001 Warrenville Road
Lisle, IL 60532
(708) 719-6000

Major Subsidiaries
Van Kampen Merritt Investment Advisory Corp.
Xerox Life Insurance Co.
MCM/McCarthy, Crisanti & Maffei Inc.

Founded: 1974

Offices: 14 Domestic
Employees: 407

Customer Accounts: 275
RRs: 24 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, traders and distributors of taxable, tax-exempt and federal agency securities; underwriters and distributors of Van Kampen Merritt unit investment trusts and mutual funds and sponsor of closed-end funds.

MANAGEMENT COMMITTEE

John C. Merritt, Chairman and CEO
William R. Molinari, President of Retail Distribution Group
William R. Rybak, Senior Vice President and Treasurer
David A. Johnson, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Ronald A. Nyberg, Senior Vice President and Secretary
Robert B. Stack, Senior Vice President
Frank J. Yonke, Senior Vice President

Departments	Head
Corporate Finance	Martin Wade III
Private Placements	"
Venture Capital	Stuart W. Cohen (Phila)
Syndicate	Richard J. Profita
Fixed Income	Frank Camelliti
Municipal Finance	Martin Wade III
Institutional Sales	Frank L. Fichera
Research	Edward C. Wood
Mutual Funds	Dennis J. McDonnell
Annuities/Insurance	Robert B. Stack
Unit Investment Trusts	Robert Scott Hall
Investment Advisory	Dennis J. McDonnell
Options	Robert A. Broman
Financial Futures	"
Corporate Bond Trading	Frank Camelliti
Municipal Trading	Richard J. Profita

Government Trading	Michael J. Lorenzen
Administration	Raymond F. Hoffman
Legal	Scott E. Martin
Compliance	David R. Kowalski
Public Relations/Advertising	Stephen S. Hodgdon
Human Resources	Raymond F. Hoffman
Accounting	Charles G. Millington
Operations	William R. Rybak
Data Processing	Rene Dominguez
General Services/Purchasing	Bonnie L. DeNardo
UIT Administration	Rudy C. Wright
Underwriting & Trading	Richard J. Profita
Unit Trusts-Pricing & Evaluation	Nick F. King
Unit Trust/Tradings/Primary Market	L. Mae Brown
Unit Investment Trusts/ Mutual Fund-Dealer Sales	Gary DeMoss
Unit Trust-Operations	Charles Millington
Unit Investment Trusts-Trading	Robert Scott Hall
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri
Product Development	Stephen S. Hodgdon
Pension Fund	C. Edward Fisher
Municipal Purchasing	Robert A. Broman
Mutual Funds-Trading	Keith K. Furlong
Mutual Funds-Portfolio Management	Peter W. Hegel
Mutual Funds/Operations	Keith K. Furlong
Municipal Finance	Martin Wade III
Mutual Funds/Trading & Distribution	Keith K. Furlong
Mutual Funds-Administration	Edward C. Wood
Marketing	Stephen S. Hodgdon
Internal Audit	Dennis W. Taylor (Broker-Dealer)/ David R. Kowalski (Investment Advisory)
Health Care Finance	Herbert J. Horowitz
Gold & Silver	James J. Ryan
Corporate Services	Frank J. Yonke
Clearing Division	Charles Millington
Cashiering	"
Acquisition & Venture Investments	Stuart W. Cohen

CAPITAL POSITION

Rank: 26

Subordinated liabilities	$	-0-
Total ownership equity		239,035,000
Total equity and subordinated liabilities	$	239,035,000
Regulatory Net Capital		
Required minimum	$	190,000
Excess		54,380,000
Total	$	54,570,000 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	4	$	19,370,000
General obligations–co-managed	15		410,816,000
General obligations–ran the books	7		94,311,000
General obligations–participations	2		10,270,000
Revenue bonds–sole managed	18		108,440,000
Revenue bonds–co-managed	15		742,865,000
Revenue bonds–ran the books	19		114,960,000
Revenue bonds–participations	1		5,000,000

Investment Banking Services: David A. Johnson, (312) 719-6175

VAN KASPER & COMPANY

50 California Street, Suite 2400
San Francisco, CA 94111
(415) 391-5600

Major Subsidiaries
Van Kasper Advisers

Founded: 1978

Offices: 4 Domestic **Employees:** 72

Customer Accounts: 11,000 **RRs:** 45 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: General securities brokerage and investment banking.

SENIOR MANAGEMENT

F. Van Kasper, Chairman and President
Stephen R. Adams, First Vice President and Executive Committee Member
Jack A. Sullivan, First Vice President and Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member

Departments	**Head**
Corporate Finance	E. Payson Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Fixed Income	Michael Hooker
Institutional Sales	Jack A. Sullivan
Research	John Girton
Branch Management	Stephen R. Adams
Retail Sales	"
Mutual Funds	Sheila Burke
Retirement Plans	Harold Glover
Investment Advisory	Roger Groh
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
Equity Trading	James B. O'Connor
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams/Rhonda Rogers
Municipal Trading	Michael Hooker/Rhonda Rogers
Government Trading	"
Administration	Sandee Scherer
Legal	James B. O'Connor
Compliance	Steven M. Black
Public Relations/Advertising	F. Van Kasper
Human Resources	Sandee Scherer
Accounting	Harold Glover
Operations	Sandee Scherer

Investment Banking Services: E. Payson Smith, (415) 391-5600

VANGUARD CAPITAL

9360 Towne Centre Drive, Suite 110
San Diego, CA 92121
(619) 455-5070

Founded: 1988

Offices: Staffed by ICs: 38 Domestic

Employees: 15

Customer Accounts: 25,000

RRs: ICs: 80 Retail, 21 Institutional

Clear Through: Broadcort Capital Corporation; Morgan Stanley & Co. Incorporated (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service nationwide broker-dealer with independent contractor retail/institutional offices; fixed income and equity investment banking services; clearing services for others.

SENIOR MANAGEMENT

Gregory Serras, President, CEO and Director
Kevin Hull, Vice President and Treasurer
Pamela Mollner, Secretary
Carrie Buccellato, Vice President, Operations
Robert English, Vice President, Trading
Linda Gagian, Vice President, Due Diligence
Thomas Berghage, Vice President, Compliance & Research

Departments	**Head**
Corporate Finance	Gregory Serras
Private Placements	"
Venture Capital	"
Syndicate	"
Fixed Income	Robert English
Institutional Sales	Gregory Serras
Research	Thomas Berghage
Branch Management	Gregory Serras
Special Products/Financial Services	Linda Gagian
Mutual Funds	Thomas Berghage
Limited Partnerships/Direct Investments	Linda Gagian
Real Estate	"
Unit Investment Trusts	Robert English
Investment Advisory	Thomas Berghage
Options	Steve Conway
Commodities	Gregory Serras
Financial Futures	"
Institutional Trading	Robert English
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Pamela Mollner
Compliance	Thomas Berghage
Public Relations/Advertising	Pamela Mollner
Human Resources	"
Accounting	Kevin Hull
Operations	Carrie Buccellato

Data Processing	Kevin Hull
Communications	"
Correspondent Services	Gregory Serras
General Services/Purchasing	Kevin Hull

Investment Banking Services: Gregory Serras, (619) 452-2822

VEREINWEST CAPITAL MARKETS, INC.

Parent: Vereins - Und WestBank AG, West Germany
1001 South Bayshore Drive
Brickell Bay Office Tower #1510
Miami, FL 33131
(305) 358-9521

Founded: 1987

Offices: 1 Domestic

Employees: 21

RRs: 6 Institutional

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General broker-dealer with special emphasis on European securities and international institutional trading.

SENIOR MANAGEMENT

Irmtraud U. Weimann, President, CEO and CFO; Member, Board of Directors
Karl-Heinz Holst, Chairman of the Board of Directors
Dieter Thormaehlen, Member, Board of Directors
Lothar Bick, Member, Board of Directors
Mike Nolte, Assistant Vice President, COO and Treasurer

Departments	**Head**
Private Placements	Lothar Bick
Syndicate	"
Fixed Income	Ulf Moritzen
Institutional Sales	"
Research	Irmtraud Weimann
Retail Sales	Ulf Moritzen
Retail Marketing	"
Special Products/Financial Services	Griselle Romany
Mutual Funds	Ulf Moritzen
Investment Advisory	Irmtraud Weimann
Options	Carsten Lund
Commodities	"
Financial Futures	"
Institutional Trading	Ulf Moritzen
Equity Trading	"

O-T-C Trading	Ulf Moritzen
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	Nuria Duque
Legal	Geoffrey Randall
Compliance	"
Public Relations/Advertising	Nuria Duque
Human Resources	"
Accounting	Deborah Fara
Operations	Mike Nolte
Data Processing	"
Communications	"
Correspondent Services	Griselle Romany
General Services/Purchasing	Nuria Duque
Money Market, Foreign Exchange	Mike Nolte

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		3,759,785
Total equity and subordinated liabilities	$	3,759,785
Regulatory Net Capital		
Required minimum	$	25,000
Excess		3,178,382
Total	$	3,203,382 (audited)

Investment Banking Services: Irmtraud Weimann, (305) 358-9521

M. B. VICK & COMPANY
120 S. LaSalle Street, Suite 813
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Offices: 1 Domestic

Employees: 18

Customer Accounts: 4,000

RRs: 11 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, Associate-NYSE

Description of Firm: Municipal bonds, corporate bonds, discount brokerage.

SENIOR MANAGEMENT

Michael D. Vick, President
Myles M. Gordon, Executive Vice President
David N. Goldenson, Senior Vice President
Peter Vick, Senior Vice President
Milton A. Newton, Senior Vice President
Milton S. Altbach, Vice President, Secretary and Treasurer

Departments	**Head**
Mutual Funds	Bruce Pivar
Annuities/Insurance	"
Corporate Bond Trading	Steve Jarret
Municipal Trading	"
Compliance	Lee Bettis
Operations	"

WAGNER, STOTT & CO.

20 Broad Street, 9th Floor
New York, NY 10005
(212) 412-0600

Founded: 1925

Offices: 1 **Employees:** 75

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: NYSE specialist; upstairs trading.

SENIOR MANAGEMENT

Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

Departments	**Head**
Equity Trading	Donald B. Stott
Administration	Robert P. Gaudiosi
Floor Operations	John Fraser Horn

H.C. WAINWRIGHT & CO., INC.

One Boston Place, 31st Floor
Boston, MA 02108
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 45

Customer Accounts: 4,600 **RRs:** 20 Retail, 4 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Retail brokerage; investment banking; venture capital.

SENIOR MANAGEMENT

Robert Lee Clark, Chief Executive Officer
Stephen D. Barrett, President and COO
Russell B. Clark, Vice President
Elena A. Dasaro, Vice President and COO
Edward H. Kenerson, Vice President
Saro J. Picciotto, Vice President and CFO
James C. McCormack, Floor Broker

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Stephen D. Barrett
Fixed Income	"
Institutional Sales	"
Research	Robert Benezra
Branch Management	Elena A. Dasaro
Retail Sales	Stephen D. Barrett
Limited Partnerships/Direct Investments	Edward H. Kenerson
Institutional Trading	William J. Watts
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Stephen D. Barrett
Municipal Trading	Hugh Caperton
International	Russell B. Clark
Administration	Robert Lee Clark
Legal	"
Compliance	Elena A. Dasaro
Human Resources	Helen A. Netishen
Accounting	Kim Oakley
Operations	Elena A. Dasaro

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	-0-
Total ownership equity		1,130,000
Total equity and subordinated liabilities	$	1,130,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		466,627
Total	$	491,627 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–co-managed	2	$	1,975,000
General obligations–participations	51		7,785,000
Revenue bonds–participations	2		605,000

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

WALL STREET INVESTOR SERVICES

98% owned by DPK Securities
17 Battery Place
New York, NY 10004
(212) 709-9400 • FAX (212) 709-9382

Major Subsidiaries
DDBS-Depositors Discount Brokerage Services
RGD-Royal, Grimm & Davis

Founded: 1981

Offices: 6 Domestic

Employees: 40

Customer Accounts: 15,000

RRs: 17 Retail

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: Diversified financial services.

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
Arthur L. Goetchius, Executive Vice President and CFO
Dennis Fitzgerald, Executive Vice President
Eric Alexander, Senior Vice President

Departments	Head
Retail Sales	James Rogan
Retail Marketing	Eric Alexander

Special Products/Financial Services	Dennis Fitzgerald
Mutual Funds	Hal Rose
Annuities/Insurance	"
Administration	AnnMarie Raimondi Hartnett
Accounting	Arthur L. Goetchius
Floor Operations	William Murphy

CAPITAL POSITION
Rank: 225

Subordinated liabilities	$	1,900,000
Total ownership equity		535,000
Total equity and subordinated liabilities	$	2,435,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		614,000
Total	$	714,000 (audited)

S.G. WARBURG & CO. INC.

Parent: S.G. Warburg Group plc,
100% owned by S. G. Warburg (U.S.A.) Inc.
787 Seventh Avenue, 25th Floor
New York, NY 10019
(212) 459-7000 • FAX (212) 459-7251

Founded: 1971

Offices: 2 Domestic **Employees:** 312

Customer Accounts: 1,500 **RRs:** 135 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, NASD, NYFE, NYSE, PHLX, PSE

Description of Firm: Institutional equity, government securities, investment banking and international equity and debt.

SENIOR MANAGEMENT

H. Nicholas Verey, Chairman
Peter Bass, Managing Director
Philip Keevil, Managing Director
H. Nicolaas Millward, Managing Director
John W. Morosani, Managing Director
James M. Stewart, Managing Director
Donald D. Kittell, Managing Director and Chief Administrative Officer
Jeremy W. Bailey, Managing Director
Robert C. Huff, Managing Director
Lawrence N. Leuzzi, Managing Director

Frank Sainz, Managing Director
Timothy J. Stone, Managing Director
Harvey A. Rosenstock, Managing Director
Dorothy J. Dotson, Managing Director
Anthony P.W. Durrant, Managing Director
Patricia B. Fleming, Managing Director
Robert A.J. Gillespie, Managing Director
Michael D. Lewis, Managing Director
Michael D. Lockwood, Managing Director

Departments	**Head**
Corporate Finance	Philip C. Keevil
Private Placements	Dorothy J. Dotson
Mergers & Acquisitions	Philip C. Keevil
Syndicate	Lucas J. Wilson
Fixed Income	Lawrence N. Leuzzi/Robert C. Huff
Research	John W. Morosani
Special Products/Financial Services	Jeremy W. Bailey
Financial Futures	Donald D. Kittell
Institutional Trading	Patricia B. Fleming
Equity Trading	Michael D. Lockwood
O-T-C Trading	William C. Shaeder
Government Trading	Robert C. Huff
Administration	Donald D. Kittell
Legal	Robert C. Errico
Compliance	"
Public Relations/Advertising	H. Nicholas Verey
Human Resources	Carol M. Dauber
Accounting	Christopher J. Wrenn
Operations	James J. Ronayne
Data Processing	Arthur J. Winter
Communications	"
Floor Operations	Gary Salvatore/James Rutledge/Daniel LePorin
Treasurer	Michael R. O'Donnell
O-T-C Trading-Foreign Shares	Michael D. Lewis
Institutional Sales-Equity	John W. Morosani
Institutional Sales-Fixed Income	Lawrence Leuzzi/Harvey Rosenstock

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	-0-
Total ownership equity		86,699,112
Total equity and subordinated liabilities	$	86,699,112

Regulatory Net Capital

Required minimum	$	5,382,503
Excess		19,498,598
Total	$	24,881,101 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	3	$	193,800,000
Equity–participations	30		70,300,000

Investment Banking Services: Philip C. Keevil, (212) 459-7199

WARD AND ASSOCIATES, INC.

3910 Georgia-Pacific Center
133 Peachtree Street, N.E.
Atlanta, GA 30303
(404) 524-3900 • FAX (404) 524-6071

Major Subsidiaries
Ward and Associates Asset Management, Inc.

Founded: 1988

Offices: 1 Domestic

Employees: 6

RRs: 4 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; financial advisory; trading and sales.

SENIOR MANAGEMENT

Felker W. Ward, Jr., Chairman of the Board, President and CEO
Jean Roberts, First Vice President
J. Maurice Thomas, First Vice President
Linda Rickertsen, Vice President and CFO

Departments	**Head**
Corporate Finance	Felker W. Ward, Jr.
Municipal Finance	J. Maurice Thomas
Institutional Sales	Jean Roberts

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	3,995,000
General obligations–co-managed	1		3,995,000
General obligations–ran the books	1		3,995,000
Revenue bonds–co-managed	17		1,351,555,000

Revenue bonds–ran the books	1	11,500,000

Investment Banking Services: J. Maurice Thomas, (404) 524-3900

WARD'S FINANCIAL SERVICES, LTD.

311 Halsted Street
Chicago Heights, IL 60411-1269
(708) 755-3880 • FAX (708) 755-0026

Founded: 1983

Offices: 1 Domestic **Employees:** 2

Customer Accounts: 405 **RRs:** 1 Retail

Clear Through: Thurston Springer, Miller & Herd, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning for individuals and solely owned businesses; employee benefit planning for small to medium corporations; all types of investments; full line insurance services; tax preparation and planning services. Trust, estate and retirement planning.

SENIOR MANAGEMENT

Richard M. Ward, President and CEO

CAPITAL POSITION

Rank: 321

Subordinated liabilities	$ -0-
Total ownership equity	224,730
Total equity and subordinated liabilities	$ 224,730
Regulatory Net Capital	
Required minimum	$ 5,000
Excess	219,730
Total	$ 224,730 (audited)

Investment Banking Services: M. Richard Ward, (312) 755-3880

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic **Employees:** 4

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner
Robert W. Keelips, III, General Partner

WATERS, PARKERSON & CO., INC.

Whitney Building, Suite 512
228 St. Charles Avenue
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment counselors.

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman and President
Philip Gensler, Jr., Senior Vice President and Secretary
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President and Treasurer
George Martin, Vice President
David Pointer, Vice President
Richard Hirsch, Vice President
William Cruikshank, Comptroller
Michael Whealdon, Assistant Vice President
Julie W. Burlingame, Operations Manager

Departments	**Head**
Fixed Income	David de Laureal
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	David de Laureal
Government Trading	"
Administration	Philip Gensler, Jr.
Legal	"

Compliance	Philip Gensler, Jr.
Public Relations/Advertising	″
Operations	Julie Burlingame
Data Processing	George W. Martin

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	29,474
Total ownership equity		526,290
Total equity and subordinated liabilities	$	555,764
Regulatory Net Capital		
Required minimum	$	25,000
Excess		310,847
Total	$	335,847 (audited)

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

WEBER INVESTMENT CORPORATION

1525 Elm Street, Suite 1800
Dallas, TX 75201
(214) 954-9472

Founded: 1991

Offices: 1 Domestic

Employees: 14

RRs: 7 Retail, 1 Institutional

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Garry A. Weber, Chairman of the Board and CEO
Terry D. Rader, President and CFO

Investment Banking Services: Terry D. Rader, (214) 954-9472

WEDBUSH MORGAN SECURITIES INC.

Parent: Wedbush Corporation
Box 30014
Los Angeles, CA 90030
(213) 688-8000

Founded: 1925

Offices: 15 Domestic **Employees:** 447

Customer Accounts: 50,000 **RRs:** 160 Retail, 5 Institutional (Plus 35 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, PSE

Description of Firm: Full service retail and correspondent brokerage; investment banking; exchange specialists.

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President and CEO
Richard J. Prahler, Senior Vice President and Chief Financial Officer
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President
Dennis J. LoPresti, Senior Vice President
Raymond E. Reilly, Senior Vice President
Jill A. Lance, Vice President/Secretary
Lawrence R. Rice, Senior Vice President
Barton I. Gurewitz, Senior Vice President

Departments	**Head**
Corporate Finance	Barton I. Gurewitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Steven W. Burge
Syndicate	Harlan H. Thompson
Fixed Income	Dennis J. LoPresti
Municipal Finance	Robert "Cap" D. Harlan
Institutional Sales	James W. Reynolds
Research	"
Branch Management	V. Thomas Hale/Richard A. Lanni
Retail Sales	"
Retail Marketing	Harlan H. Thompson
Special Products/Financial Services	Marc D. Lavender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"

Annuities/Insurance	Harold R. Galbreath
Retirement Plans	Jill A. Lance
Unit Investment Trusts	James G. Linnemeyer
Options	Harold L. Biggerstaff
Institutional Trading	Scott C. Sipple
Equity Trading	Dennis J. LoPresti
O-T-C Trading	Lawrence R. Rice/Richard B. Gunter
Corporate Bond Trading	Douglas J. Brown
Municipal Trading	Robert "Cap" D. Harlan
Government Trading	Douglas J. Brown
Legal	Phil J. LoBue
Compliance	Marie E. Eaton
Human Resources	Jill A. Lance
Accounting	Carolyn S. Brookins
Operations	Valerie Lee/Morton A. Scheck
Data Processing	Robert T. Spencer
Communications	Kenneth R. Hara
Stock Loan	Joseph F. Simone
Floor Operations	Richard A. Nessler
Correspondent Services	Raymond E. Reilly/Wendy A. Rea
General Services/Purchasing	Joe Gonzales
Credit	Jeffrey W. Martin

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	409,000
Total ownership equity		30,789,000
Total equity and subordinated liabilities	$	31,198,000
Regulatory Net Capital		
Required minimum	$	1,405,000
Excess		15,199,000
Total	$	16,604,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	9,000,960
Equity–co-managed	4		247,160,000
Equity–ran the books	1		9,000,960
Equity–participations	130		107,911,673
Corporate debt–participations	2		2,000,000
Municipal Finance			
General obligations–participations	15	$	8,500,000
Revenue bonds–sole managed	8		19,909,000
Revenue bonds–co-managed	2		58,000,000
Revenue bonds–ran the books	9		33,209,000

Revenue bonds–participations	14	44,152,000

Investment Banking Services: Barton I. Gurewitz, (213) 688-4549

L. C. WEGARD & CO., INC.

150 Morristown Road, Suite 105
Bernardsville, NJ 07924
(908) 766-6300

Founded: 1959

Offices: 1 Domestic

Employees: 18

Customer Accounts: 2,000

RRs: 12 Retail

Clear Through: Prudential Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking, mergers and acquisitions, underwritings and full service brokerage.

SENIOR MANAGEMENT

Victor L. Wegard, President and CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary and CFO
B. R. Wienke, Senior Vice President
Martin C. Wegard, Vice President
Eckart Weeck, Vice President
Richard Gagliardi, Vice President

Departments	**Head**
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	B. R. Wienke
Research	Martin C. Wegard
Retail Sales	Victor L. Wegard
Special Products/Financial Services	"
Equity Trading	Martin C. Wegard
O-T-C Trading	"
Corporate Bond Trading	Victor L. Wegard
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard/B. R. Wienke, (908) 766-6300/(800) 932-0423

WEISS, PECK & GREER

One New York Plaza
New York, NY 10004
(212) 908-9500

Major Subsidiaries
Weiss, Peck & Greer Advisers, Inc.
Tudor Management Co., Inc.

Founded: 1970

Offices: 2 Domestic **Employees:** 210

Customer Accounts: 4,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Money management; venture capital; clearing; management buyouts.

EXECUTIVE COMMITTEE/MANAGEMENT COMMITTEE

Stephen H. Weiss, Managing Partner/Executive Committee
Philip Greer, Partner/Executive Committee
Nelson Schaenen, Jr., Partner/Executive Committee
Roger J. Weiss, Partner/Executive Committee
Melville Straus, Partner/Executive Committee
Francis H. Powers, Partner/Management Committee
David W. Hoyle, Partner/Management Committee
Earl T. Stolberg, Partner/Management Committee
Robert Loarie, Partner/Management Committee
Stuart Porter, Partner/Management Committee
Ronald W. Sellers, Partner/Management Committee
Burton M. Siegel, Partner/Management Committee
Charles B. Schaffran, Partner/Management Committee
Jonathan L. Smith, Partner/Management Committee
Ronald M. Hoffner, Partner/Chief Financial Officer
Jay C. Nadel, Partner

Departments	Head
Corporate Finance	E. T. Stolberg
Private Placements	Philip Greer
Mergers & Acquisitions	E. T. Stolberg
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Municipal Finance	Arthur Schwarz
Research	Burton M. Siegel
Branch Management	Stuart Porter
Mutual Funds	Lori Nawn
Annuities/Insurance	Victor Levinson
Retirement Plans	Francis H. Powers
Investment Advisory	Nelson Schaenen, Jr.
Options	Thomas Mitchell

Financial Futures	Thomas Mitchell
Institutional Trading	Marvin Markowitz
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ellen Welsh
Municipal Trading	Janet Fiorenza
Government Trading	David Hoyle
Administration	Nelson Schaenan, Jr.
Legal	Charles B. Schaffran
Compliance	"
Human Resources	Donna Mazzola
Accounting	Ronald M. Hoffner
Operations	Francis H. Powers
Data Processing	Chong Huan
Communications	Joyce Levy
Stock Loan	Joseph Racanelli
Floor Operations	Francis H. Powers
Correspondent Services	Dennis Kasun
General Services/Purchasing	Francis H. Powers

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	7,500,000
Total ownership equity		45,000,000
Total equity and subordinated liabilities	$	52,500,000
Regulatory Net Capital		
Required minimum	$	1,800,000
Excess		22,199,000
Total	$	23,999,000 (unaudited)

Investment Banking Services: E. T. Stolberg, (212) 908-9500

WELLFLEET CAPITAL COMPANY

80 Cutter Mill Road, Suite 203
P.O. Box 2142
Great Neck, NY 11021
(516) 487-7450

Founded: 1986

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Description of Firm: Investment banking, project finance (including pre-construction development funding), private placements, municipal finance (including equipment leasing), institutional and retail brokerage.

SENIOR MANAGEMENT

Michael S. Zarin, Principal

Departments	**Head**
Administration	Suzette A. Gray

Investment Banking Services: Michael S. Zarin, (516) 487-7450

H. G. WELLINGTON & CO., INC.

14 Wall St., Suite 1702
New York, NY 10005
(212) 732-6800 • FAX (212) 513-0596

Founded: 1925

Offices: 2 Domestic
Employees: 73

Customer Accounts: 4,000
RRs: 20 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution, institutional research and investment advisory.

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman and Director
Robert G. Merrill, Director
Dan D. McMullen, President, Director and CEO
Paul I. Gulden, Jr., Executive Vice President and Director
David S. Taylor, Secretary/Treasurer and Director
Laurence A. Shadek, Executive Vice President and Director
Peter J. Lagemann, Executive Vice President and Director
Henry F. Beaugez, Vice President - Operations
John P. O'Brien, Vice President and CFO

Departments	**Head**
Fixed Income	Gerald B. Gould
Research	William R. Kurtz/Carey E. Tharp, Jr.
Investment Advisory	Paul I. Gulden, Jr.
Options	Douglas C. Merrill
Institutional Trading	Allan Hinkis
Equity Trading	"

O-T-C Trading	Allan Hinkis
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Dan D. McMullen
Legal	David S. Taylor
Compliance	John P. O'Brien
Human Resources	Henry F. Beaugez
Accounting	John P. O'Brien
Operations	Henry F. Beaugez
Communications	"

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	690,000
Total ownership equity		2,511,558
Total equity and subordinated liabilities	$	3,201,558
Regulatory Net Capital		
Required minimum	$	508,263
Excess		2,019,201
Total	$	2,527,464 (unaudited)

J. B. WERE & SON INC.

Parent: J. B. Were Group Holdings Pty. Ltd., Melbourne, Australia
101 East 52 Street, Suite 3400
New York, NY 10022
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 8

Customer Accounts: 110

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Were Stockbroking Ltd. - Melbourne, Australia (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Australian and New Zealand equities and bonds.

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
Peter J. Wade, President
Terrence A. Campbell, Director
Andrea M. Whitmore, Secretary and Treasurer

Departments	**Head**
Institutional Sales	Peter J. Wade
Institutional Trading	John L. Polizzano
Equity Trading	"
International	Peter J. Wade
Administration	Andrea M. Whitmore
Compliance	"
Accounting	"
Data Processing	Jackie A. Karner
Communications	Christine M. Jabbonski

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	-0-
Total ownership equity		8,602,896
Total equity and subordinated liabilities	$	8,602,896
Regulatory Net Capital		
Required minimum	$	108,978
Excess		3,017,724
Total	$	3,126,702 (unaudited)

Investment Banking Services: Peter J. Wade, (212) 355-6611

WERTHEIM SCHRODER & CO. INCORPORATED

Parent: Wertheim Schroder Holdings, Inc.
Equitable Center
787 Seventh Avenue
New York, NY 10019-6016
(212) 492-6000 • FAX (212) 492-6295

Major Subsidiaries
Wertheim Schroder Investment Services Inc.
Wertheim Securities Ltd.
Wertheim Schroder International Ltd.
Wertheim et Cie, S.A.

Founded: 1927

Offices: 6 Domestic, 4 Foreign

Employees: 749

Customer Accounts: 36,065

RRs: 76 Retail, 35 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking.

SENIOR MANAGEMENT

James A. Harmon, Chairman and Chief Executive Officer
Steven Kotler, President and Chief Operating Officer
Peter M. Schoenfeld, Vice Chairman
Patrick J. Borruso, Managing Director, Treasurer, Secretary and Chief Financial Officer
Adam Broadbent, Managing Director
Robert J. Chamine, Managing Director
Ilan Kaufthal, Managing Director
Stanley W. Morten, Managing Director
Mark L. Shapiro, Managing Director

Departments	**Head**
Corporate Finance	Mark L. Shapiro
Mergers & Acquisitions	Ilan Kaufthal
Syndicate	Arthur H. Goldstone
Fixed Income	Jeffrey Stambovsky
Institutional Sales	Allen G. Castner
Research	Barry J. Tarasoff
Retail Sales	Andrew L. Berger/Alan D. Cohn
Investment Advisory	Tony Coelho/William E. Smethrust Jr./Alan J. Blinken
Options	Leonard Greenbaum
Financial Futures	Gail Gordon
Institutional Trading	Robert J. Chamine
O-T-C Trading	Ronald Curtis
Corporate Bond Trading	Jeffrey Stambovsky
Legal	Dennis Cronin
Public Relations/Advertising	Davia Temin
Accounting	Joseph R. Wekselblatt
Operations	Patrick J. Borruso
Correspondent Services	David S. Hirsch
Mortgage Backed Securities	Michael Farrell
Institutional Equity, Domestic & Int'l.	Stanley W. Morten
High Yield Trading	Jeffrey Stambovsky
Arbitrage	Peter M. Schoenfeld

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	24,600,000
Total ownership equity		127,451,649
Total equity and subordinated liabilities	$	152,051,649
Regulatory Net Capital		
Required minimum	$	2,279,190
Excess		65,154,916
Total	$	67,434,106 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 29,350,000
Equity–co-managed	6	257,301,250
Equity–ran the books	4	98,503,750
Equity–participations	115	203,510,777
Corporate debt–co-managed	1	49,735,000
Corporate debt–participations	22	150,905,884

Investment Banking Services: Mark L. Shapiro, (212) 492-6247

WESSELS, ARNOLD & HENDERSON

900 International Centre
920 Second Avenue South
Minneapolis, MN 55402
(612) 344-1300 • FAX (612) 344-1397

Founded: 1986

Offices: 1 Domestic

Employees: 50

RRs: 15 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

William Henderson, Managing General Partner
Kenneth J. Wessels, Managing General Partner
Larry P. Arnold, Managing General Partner

Departments	Head
Corporate Finance	William Henderson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kenneth J. Wessels
Institutional Sales	Larry P. Arnold
Research	"
Institutional Trading	Kenneth J. Wessels
Equity Trading	"
O-T-C Trading	"
International	Robert Gibson
Administration	Margaret E. Shreves
Compliance	"
Accounting	Thomas J. Brigl
Operations	Margaret E. Shreves
Data Processing	Brenda J. Fuhrmeister

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	1,150,000
Total ownership equity		3,600,000
Total equity and subordinated liabilities	$	4,750,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		3,430,000
Total	$	3,530,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	17,710,000
Equity–co-managed	3		95,158,500
Equity–ran the books	1		17,710,000
Equity–participations	41		38,116,065

Investment Banking Services: William Henderson, (612) 344-1366

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation
901 E. Byrd Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311 • FAX (804) 782-3479

Founded: 1934

Offices: 91 Domestic

Employees: 1,862

Customer Accounts: 222,674

RRs: 750 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYFE, NYSE

Description of Firm: Securities brokerage, investment banking, asset management, and other financial services.

SENIOR MANAGEMENT

John L. McElroy, Jr., Chairman and CEO
Marshall B. Wishnack, President and COO
Huntley G. Davenport, Managing Director
Lewis C. Everett, Executive Vice President
McBee Butcher, Managing Director
Mark M. Gambill, Managing Director
Thomas L. Souders, Managing Director and CFO
Thomas D. Zoidis, Managing Director

Don L. Smith, Managing Director
James J. Buddle, Managing Director
Jonathan M. Harris, Managing Director
William J. Fields, Managing Director and Chief Administrative Officer
Daniel J. Ludeman, Managing Director
James C. Wheat, III, Managing Director

Departments	**Head**
Corporate Finance	H. William Coogan, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Edward K. Crawford
Syndicate	R. Scott Turner
Institutional Sales	Thomas M. Horton
Research	John S. Pickler
Branch Management	Lewis C. Everett
Retail Sales	"
Retail Marketing	David E. Acey
Mutual Funds	Peter J. Quinn, Jr.
Limited Partnerships/Direct Investments	Robert W. Vorlop
Real Estate	Clifton M. Bachtell, Jr.
Annuities/Insurance	John C. Walters
Retirement Plans	Charles M. Aulino
Investment Advisory	Huntley G. Davenport
Options	Louis E. DePaul
Institutional Trading	Jerry W. Temple
Equity Trading	George K. Jennison
O-T-C Trading	"
Corporate Bond Trading	Douglas H. Bretz
Government Trading	Michael S. Spatacco
International	James C. Wheat, III
Administration	William J. Fields
Legal	Jonathan M. Harris
Compliance	Norman L. Hancock
Public Relations/Advertising	David E. Acey
Human Resources	William J. Fields
Accounting	Benjamin M. Woodson
Operations	Don L. Smith
Data Processing	Thomas G. Lester, III
Communications	C. Robert Arnett
Stock Loan	Nicholas J. Marchiano
Floor Operations	Vincent Scacco
Correspondent Services	"
General Services/Purchasing	Gregg Davidson
Municipal Trading/UIT (Richmond)	C. Randall Coleman
Municipal/Institutional Sales (Philadelphia)	Peter L. Apuzzo
Municipal/Institutional Sales (Richmond)	John S. Molster

Municipal Trading/UIT (Philadelphia)	Lawrence N. Morris
Municipal Finance (Richmond)	J. Cameron Hoggan, Jr.
Municipal Finance (Philadelphia)	James F. Losty
Investment Strategy	Donald R. Hays
Fixed Income/Institutional Sales	John Tracey
Clearing Services	David L. Williams
Capital Markets	Daniel J. Ludeman

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		52,615,343
Total equity and subordinated liabilities	$	52,615,343
Regulatory Net Capital		
Required minimum	$	3,717,284
Excess		23,393,150
Total	$	27,110,434 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	12,600,000
Equity–co-managed	2		405,000,000
Equity–ran the books	1		12,600,000
Equity–participations	167		182,573,915
Corporate debt–co-managed	7		174,881,000
Corporate debt–ran the books	5		93,000,000
Corporate debt–participations	19		91,047,000
Municipal Finance			
General obligations–sole managed	11	$	47,890,000
General obligations–co-managed	53		893,041,000
General obligations–ran the books	23		109,530,000
General obligations–participations	80		208,040,000
Revenue bonds–sole managed	24		239,115,000
Revenue bonds–co-managed	68		3,231,159,000
Revenue bonds–ran the books	33		426,255,000
Revenue bonds–participations	103		1,086,346,000

Investment Banking Services: H. William Coogan, Jr., (804) 782-3506

J. N. WHIPPLE INC.

135 S. La Salle Street, Room 2412
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 200 **RRs:** 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities.

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President
Wendell W. Wenstrand, Secretary-Treasurer

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	-0-
Total ownership equity		242,050
Total equity and subordinated liabilities	$	242,050
Regulatory Net Capital		
Required minimum	$	25,000
Excess		150,356
Total	$	175,356

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic **Employees:** 27

Customer Accounts: 4,500 **RRs:** 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities business with emphasis on life insurance stocks.

SENIOR MANAGEMENT

David W. Wiley, Jr., Chairman of the Board, President and CEO
David W. Wiley III, Vice President
Billy H. Carey, Vice President and Treasurer
Lisa Powell, Secretary

Departments	**Head**
Corporate Finance	R. Thomas Barksdale
Private Placements	David W. Wiley III
Syndicate	David W. Wiley, Jr.
Municipal Finance	J. David Baird
Institutional Sales	David W. Wiley, Jr.
Research	Ann W. Hunt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Mutual Funds	David W. Wiley III
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Options	"
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	-0-
Total ownership equity		4,474,939
Total equity and subordinated liabilities	$	4,474,939
Regulatory Net Capital		
Required minimum	$	58,319
Excess		2,824,848
Total	$	2,883,167 (unaudited)

Investment Banking Services: David W. Wiley, Jr., (615) 255-6431

WILSON CRAIG STEPHENSON, INC.

5020 Collinwood, Suite 101
Fort Worth, TX 76107
(817) 737-8804

Founded: 1990

Offices: 1 Domestic
Employees: 6

Customer Accounts: 300+
RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and accounting firm.

SENIOR MANAGEMENT
Mark A. Wilson, CFO
Richard L. Craig, CEO
Ronald G. Stephenson, President

WOLFF INVESTMENT GROUP INC.

26 Broadway, Room 206
New York, NY 10004
(212) 943-5206

SIA Liaison: Patricia Wolff-Schaen

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 3 Domestic
Employees: 12

Customer Accounts: 900
RRs: 10 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service brokerage and investment banking.

SENIOR MANAGEMENT
Paul F. Testa, President and CEO
Kristin L. Hunnibell, Vice President and CFO
Cynthia Oehmig, Vice President-Operations

Departments	Head
Corporate Finance	Thomas A. Fitzgerald
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Paul F. Testa
Branch Management	William Sharrow
Annuities/Insurance	John C. O'Malley
O-T-C Trading	Kristin L. Hunnibell
Operations	Cynthia Oehmig

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	-0-
Total ownership equity		195,480
Total equity and subordinated liabilities	$	195,480
Regulatory Net Capital		
Required minimum	$	25,000
Excess		50,006
Total	$	75,006 (audited)

Investment Banking Services: Paul F. Testa/Thomas A. Fitzgerald, (617) 523-0810

WOOD GUNDY CORP.
Parent: Wood Gundy Holdings, Inc.,
65% owned by Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, NY 10017
(212) 856-6777 • FAX (212) 856-6581

Founded: 1915

Offices: 2 Domestic

Employees: 68

Customer Accounts: 5,500

RRs: 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking, institutional equities, fixed income and international markets.

SENIOR MANAGEMENT
John S. Hunkin, Chairman of the Board
John B. Birkett, Senior Vice President and Director

Ronald J. Dobilas, Senior Vice President, Director, CFO and COO
Franklin E. R. Mooney, Senior Vice President and Director
Steven V. Pearson, Vice President, Treasurer and Director
Edna Vega, Corporate Secretary and Vice President
John F. Ambruz, Senior Vice President and Director
Mark M. Landau, Senior Vice President and Director
Ronald Lalonde, Senior Vice President and Director

Departments	**Head**
Corporate Finance	John F. Ambruz
Private Placements	Gerald F. Herman
Mergers & Acquisitions	John F. Ambruz
Venture Capital	"
Syndicate	John B. Birkett
Fixed Income	Mark M. Landau
Institutional Sales	Fred Salamy
Research	Ronald Lalonde
Limited Partnerships/Direct Investments	John F. Ambruz
Commodities	Mark Landau
Financial Futures	"
Institutional Trading	Fred Salamy
Equity Trading	"
Corporate Bond Trading	Mark M. Landau
Government Trading	John B. Birkett
International	John F. Ambruz
Administration	Edna Vega
Legal	William J. Sullivan
Compliance	Steven V. Pearson
Human Resources	"
Accounting	Ronald J. Dobilas
Operations	Steven V. Pearson
Data Processing	"
Communications	John Kropf
Stock Loan	William O'Hagan
Floor Operations	James T. Keller
Correspondent Services	Steven V. Pearson
General Services/Purchasing	John Kropf

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	5,300,000
Total ownership equity		11,949,658
Total equity and subordinated liabilities	$	17,249,658

Regulatory Net Capital

Required minimum	$	291,151
Excess		12,089,567
Total	$	12,380,718 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt–co-managed	9	$ 2,850,000
Corporate debt–ran the books	N/G	6,050,000
Corporate debt–participations	18	8,550,000

Investment Banking Services: John F. Ambruz, (212) 856-6531

WOOD GUNDY INC.

Parent: The CIBC Wood Gundy Corporation,
71% owned by Canadian Imperial Bank of Commerce (CIBC)
P.O. Box 500, BCE Place
Toronto, Ontario M5J 2S8 Canada
(416) 594-7000 • FAX (416) 869-6910

Founded: 1905

Offices: 36 Domestic, 5 Foreign **Employees:** 1,863

Customer Accounts: 350,000 **RRs:** 425 Retail, 57 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, TSE, MTSE, VSE, ASE

Description of Firm: Broadly based, international investment dealer.

POLICY COMMITTEE/OPERATING COMMITTEE

G.E. King, Chairman
J. Hunkin, Deputy Chairman and CEO
R. McCoy, Vice Chairman
J.N. Abell, Vice Chairman
R.E. Venn, President
J.F. Wegener, Director and COO
W. Fox, Vice Chairman
T. Reid, Vice Chairman

Departments	Head
Corporate Finance	R.D. Falconer
Private Placements	"
Mergers & Acquisitions	Paul Spafford
Venture Capital	R.E. Venn
Syndicate	J.D. Hinds
Fixed Income	James Beqaj
Municipal Finance	S. McGirr
Institutional Sales	W. Fox
Research	R.A. Lalonde
Branch Management	A.D. de Werth
Retail Sales	"
Retail Marketing	C.J. Moorehead
Special Products/Financial Services	P.K. Hendrick

Mutual Funds	A.D. de Werth
Limited Partnerships/Direct Investments	C.B. McCracken
Real Estate	"
Annuities/Insurance	W.J. Sullivan
Retirement Plans	D. Murray
Investment Advisory	R.D. Falconer
Options	J. Miller
Financial Futures	J.K. Beqaj
Institutional Trading	Wayne Fox
Equity Trading	"
O-T-C Trading	George Lennon
Corporate Bond Trading	James Beqaj
Municipal Trading	"
Government Trading	"
International	N. Morgan
Administration	John Wegener
Legal	W.J. Sullivan
Compliance	"
Public Relations/Advertising	"
Human Resources	John Wegener
Accounting	Russell Lindsay
Operations	J.F. Wegener
Data Processing	M.S. Hugh
Stock Loan	J. Miller
Floor Operations	"
General Services/Purchasing	Donald Gibson

CAPITAL POSITION

Rank: 19

Subordinated liabilities	$ 205,500,000
Total ownership equity	77,659,000
Total equity and subordinated liabilities	$ 283,159,000

Regulatory Net Capital

Required minimum	$ 19,666,000
Excess	49,455,000
Total	$ 69,121,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	15	$ 1,507,461,000
Equity–participations	33	4,214,086,000
Corporate debt–sole managed	15	1,716,000,000
Corporate debt–co-managed	3	665,000,000
Corporate debt–ran the books	1	N/G
Corporate debt–participations	45	6,192,720,000

Municipal Finance

General obligations–sole managed	53	$ 2,123,044,000
General obligations–ran the books	227	10,898,150,000

Investment Banking Services: R.D. Falconer, (416) 594-7000

WILLIAM K. WOODRUFF & COMPANY INCORPORATED

7557 Rambler Road, Suite 112
Dallas, TX 75231
(214) 987-2990 • FAX (214) 696-3617

Founded: 1981

Offices: 1 Domestic
Employees: 25

Customer Accounts: 200
RRs: 8 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional sales and trading, investment banking and underwriting.

SENIOR MANAGEMENT

William K. Woodruff, President
Jack N. Greenman, III, Vice President
William K. Barnard, Vice President

Departments	Head
Corporate Finance	W.K. Woodruff
Syndicate	Jack N. Greenman, III
Institutional Sales	Andrew W. May
Research	James Poyner
Institutional Trading	William Barnard
Equity Trading	"
O-T-C Trading	"

Investment Banking Services: William K. Woodruff/Jack N. Greenman, III, (214) 987-2990

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center, Suite 9650
New York, NY 10048
(212) 912-6400 • FAX (212) 912-0172

Founded: 1953

Offices: 4 Domestic
Employees: 334

Customer Accounts: 3,600
RRs: 7 Retail, 69 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE

Description of Firm: International brokerage and investment banking; broker and dealer in domestic and Japanese securities; primary dealer in U.S. government securities; asset management.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/91:
No. of shares outstanding: 1,205,823,009
Price per share: $7.00
Total value of stock outstanding: $8,440,761,063

SENIOR MANAGEMENT

Scott E. Pardee, Chairman
Nonyuki Suzuki, Vice Chairman
Genji Sugiyama, President and CEO
David F. Sexton, Senior Executive Vice President
Kiyoshi Aritomi, Senior Vice President

Departments	Head
Corporate Finance	David F. Sexton
Private Placements	John Fenlon
Mergers & Acquisitions	Hiroyuki Tahara
Syndicate	John Fenlon
Institutional Sales	Masao Yamashita/Kentaro Watanabe
Investment Advisory	Ichiro Sasaki/Edward S. Burke
Options	Michael Sigman/John Richards
Financial Futures	John Richards/Gaku Nitta
Equity Trading	Thomas L. Callahan/Susumu Uchiyama
Corporate Bond Trading	John Fenlon
Administration	Hiroshi Takenaka
Compliance	Theodore Colby
Human Resources	John Schulten
Accounting	Frank Mauceri
Stock Loan	Nicholas Moscato
U.S. Treasury Securities	Mel J. Swanborn
Money Market Securities	Keith Krchak
General Services	Shusak Hotta

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$ 50,000,000
Total ownership equity	136,324,525
Total equity and subordinated liabilities	$ 186,324,525

Regulatory Net Capital

Required minimum	$	3,523,117
Excess		103,801,128
Total	$	107,324,245 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	2	$	81,000,000
Equity–participations	7		91,500,000
Corporate debt–co-managed	3		55,000,000
Corporate debt–participations	23		183,000,000

Investment Banking Services: David F. Sexton, (212) 524-8688

YAMATANE SECURITIES (AMERICA) INC.

Parent: Yamatane Securities Co. Ltd.
2238 Two World Trade Center
New York, NY 10048-0002
(212) 775-1212 • FAX (212) 432-1258

Founded: 1986

Offices: 1 Domestic

Employees: 10

Customer Accounts: 76

RRs: 4 Institutional

Clear Through: Brown Brothers Harriman and Co.; The Bank of Tokyo Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on Japan-related securities.

SENIOR MANAGEMENT

Roy Takata, Jr., Chairman and President
Donald N. Yamamoto, Executive Vice President
Takayuki Fukui, Vice President of Corporate Finance, Secretary and Treasurer

Departments	**Head**
Corporate Finance	Takayuki Fukui
Institutional Sales	Donald N. Yamamoto
Equity Trading	Hiromi Jones
Government Trading	Kuniyoshi Niwayama
Compliance	Donald N. Yamamoto
Accounting	Joseph R. Petracca
Operations	"
Data Processing	"

CAPITAL POSITION

Rank: 130

Subordinated liabilities	$	-0-
Total ownership equity		20,000,000
Total equity and subordinated liabilities	$	20,000,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		17,645,000
Total	$	17,670,000

YAEGER SECURITIES, INC.

16633 Ventura Blvd., Suite 1220
Encino, CA 91436
(800) 869-9722

SIA Liaison: Norma Yeager

YOUNG CAPITAL GROUP, L.P.

51% owned by Rosenthal Collins Group
30 S. Wacker Drive, Suite 1812
Chicago, IL 60606
(312) 648-5490 • FAX (312) 648-5498

Founded: 1988

Offices: 2 Domestic

Employees: 25

Customer Accounts: 400

RRs: 19 Institutional

Clear Through: Pershing Div. Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: MSE, NASD

Description of Firm: Institutional, corporate mortgage backed trading and municipal bond trading and sales; equity execution services on agency basis to institutional and high net worth individuals; real estate securitization; corporate finance.

SENIOR MANAGEMENT

Bruce Jay Young, Chairman and Chief Executive Officer
Kenneth C. Levin, Executive Vice President
Richard Krinke, Vice President-Operations
James Donovan, Senior Vice President-Mortgage Backed
Frank Kuhlman, Vice President-Municipal Trading
Donna King, Vice President-Real Estate Loans
Julian Menear, Director of Research

Steve O'Connell, Senior Vice President-Eurobond Trading
Terry Denton, Senior Vice President

Departments	**Head**
Corporate Finance	Julian Menear
Mergers & Acquisitions	"
Syndicate	Bruce Jay Young
Fixed Income	Kenneth C. Levin
Institutional Sales	"
Research	Julian Menear
Real Estate	Donna King
Corporate Bond Trading	Kenneth C. Levin
Municipal Trading	Frank Kuhlmann
International	Steve O'Connell
Compliance	Bruce Jay Young
Accounting	Richard Krinke
Operations	"

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	-0-
Total ownership equity		2,500,000
Total equity and subordinated liabilities	$	2,500,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		2,223,892
Total	$	2,248,892 (audited)

Investment Banking Services: Julian Menear, (312) 648-5364

YOUR DISCOUNT BROKER, INC.
159 East Palmetto Park Road
Boca Raton, FL 33432-4818
(407) 367-9800

Founded: 1989

Offices: 1 Domestic

Employees: 3

Customer Accounts: 300

RRs: 3 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage, municipal bonds and mutual funds.

SENIOR MANAGEMENT

William K. Fraser, President
Michael Silverstein, Vice President and Secretary
Bonnie June Gautreau, Treasurer

CAPITAL POSITION

Rank: 365

Subordinated liabilities	$	1,077
Total ownership equity		63,146
Total equity and subordinated liabilities	$	64,223

Regulatory Net Capital

Required minimum	$	5,000
Excess		29,829
Total	$	34,829 (unaudited)

THE ZIEGLER COMPANY, INC.

24.9% owned by Kelso Management, Inc.
215 North Main Street
West Bend, WI 53095
(414) 334-5521

Major Subsidiaries

B. C. Ziegler and Company
Ziegler Thrift Trading, Inc.
Ziegler Leasing Corporation

Founded: 1902

Offices: 26 Domestic **Employees:** 364

Customer Accounts: 83,000 **RRs:** 65 Retail, 5 Institutional (Plus 1 IC)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment banking, discount brokerage and mutual funds.

Firm's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ZEGL

As of 1/1/91:
No. of shares outstanding: $2,631,030
Price per share: $10.50
Total value of stock outstanding: $27,625,815

SENIOR MANAGEMENT

R. Douglas Ziegler, Chairman
Peter D. Ziegler, President, B. C. Ziegler and Company - Chief Executive Officer

Donald A. Carlson, Jr., President, Ziegler Securities Div.
Vernon C. Van Vooren, President, Ziegler Thrift Trading, Inc.
Lynn R. Van Horn, Senior Vice President-Finance, B. C. Ziegler and Company - Chief Financial Officer
William D. Gehl, Executive Vice President, General Counsel and Secretary, B. C. Ziegler and Company - Chief Operating Officer
Ronald N. Spears, Senior Vice President-Marketing, B. C. Ziegler and Company

Departments	**Head**
Corporate Finance	Eugene H. Rudnicki
Private Placements	Donald A. Carlson, Jr.
Municipal Finance	"
Institutional Sales	"
Branch Management	John C. Wagner
Retail Sales	John C. Wagner/Michael P. Doyle
Retail Marketing	Ronald N. Spears
Special Products/Financial Services	"
Mutual Funds	Eugene H. Rudnicki
Unit Investment Trusts	Ronald N. Spears
Options	Rebecca L. Kangrga
Equity Trading	"
Corporate Bond Trading	Thomas P. Sancomb
Municipal Trading	Donald A. Carlson, Jr./Robert R. Poggenburg
Administration	Neil L. Fuerbringer
Legal	William D. Gehl
Compliance	Robert J. Johnson
Public Relations/Advertising	Charles G. Stevens
Human Resources	Neil L. Fuerbringer
Accounting	Jeffrey C. Vredenbregt
Operations	Donald E. Bolstad/Michael W. Stefano/Lynn Van Horn
Data Processing	Jack H. Downer
General Services/Purchasing	Ronald C. Strzok
Underwriting	Donald A. Carlson, Jr.
Municipal Syndicate	"
Leasing	John J. Becker
Institutional Debt Financing	Eugene H. Rudnicki
Dealer Sales: Insti. Bonds	Thomas P. Sancomb

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$ -0-
Total ownership equity	47,584,000
Total equity and subordinated liabilities	$ 47,584,000

Regulatory Net Capital

Required minimum	$ 291,000
Excess	18,710,000
Total	$ 19,001,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–sole managed	28	$ 135,376,000
Corporate debt–ran the books	28	135,376,000
Corporate debt–participations	28	135,376,000
Municipal Finance		
General obligations–sole managed	4	$ 5,115,000
General obligations–co-managed	1	65,859,000
General obligations–ran the books	4	5,115,000
General obligations–participations	11	17,201,000
Revenue bonds–sole managed	21	248,560,000
Revenue bonds–co-managed	16	618,865,000
Revenue bonds–ran the books	30	541,650,000
Revenue bonds–participations	44	497,853,000

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

Geographic Listing of SIA Member Headquarters

ALABAMA

Birmingham

Berney Perry & Company
Porter, White & Yardley, Inc.
Protective Equity Services, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Arizona Securities Group, Inc.
Myers Craig Vallone Company

Scottsdale

Sun Securities

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

H.J. Meyers & Co., Inc.

Encino

Yaeger Securities, Inc.

Foster City

Franklin Distributors, Inc.

Fresno

The Meredith Company

Los Angeles

Angeles Securities Corporation
Associated Planners Securities Corp.
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
First Wilshire Securities Management, Inc.
Jefferies & Company, Inc.
A.G. Matthew & Company
Mitchum, Jones & Templeton, Inc.
Osborne Stern & Company, Inc.
Pacific Brokerage Services, Inc.
Seidler Amdec Securities Inc.
Wedbush Morgan Securities Inc.

Martinez

A. Ray Freeman & Co.

Menlo Park

Conway, Williams & Foster, Inc.

Newport Beach

J.V. Delaney & Associates
Pacific Equities Network

Northridge

American Eastern Securities, Inc.

Orange

Montano Securities Corp.

Pasadena

Ascher/Decision Services, Inc.

San Diego

First Affiliated Securities, Inc.
Foresters Equity Services, Inc.
Spelman & Co., Inc.
Vanguard Capital

San Francisco

Dakin, Costigan & Welpton, Inc.
Hambrecht & Quist Incorporated
Hutchinson Securities
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Portsmouth Financial Services
Preferred Technology, Inc.
Robertson, Stephens & Company
Charles Schwab & Co., Inc.
Sutro & Co. Incorporated
Henry F. Swift & Co.
Unterberg Harris
Van Kasper & Company

Thousand Oaks

Financial West Group

Torrance

Financial Network Investment Corporation

COLORADO

Aspen

S.M. Finkle & Co.

Denver

D.E. Frey & Co.
Hanifen, Imhoff, Inc.
RAF Financial Corporation

Englewood

Corboy & Company, L.P.

CONNECTICUT

Bridgeport

People's Securities, Inc.

Greenwich

Greenwich Capital Markets, Inc.
National Securities & Research Corporation

Hartford

Advest Group, Inc.
Conning & Company
McTeague & Company

Southport

Nutmeg Securities Ltd.
Southport Partners

Wethersfield

Cambridge-Newport Company, Inc.

DELAWARE

Newark

PML Securities Company

DISTRICT OF COLUMBIA

Washington

W.J. Askin & Company, Inc.
Ferris, Baker Watts, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated
Lafayette Square Partners, Inc.

FLORIDA

Boca Raton

Corporate Securities Group, Inc.
Sheen Financial Resources, Inc.
YOUR DISCOUNT BROKER, INC.

Homestead

Community Investment Services Inc.

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

AmeriFirst Securities Corporation
AmeriSecurities Capital Corp.
BAC Corp. Securities
FAIC Securities, Inc.
First Equity Corporation of Florida
Southeast Bank Brokerage Service, Inc.
VereinWest Capital Markets, Inc.

Palm Beach Gardens

Escalator Securities, Inc.

Palm Harbor

Addison Financial Services, Inc.

St. Petersburg

William R. Hough & Co.
Raymond James & Associates, Inc.

Tampa

H.G. Nix Incorporated

GEORGIA

Atlanta

Balentine & Company
Citizens and Southern Securities Corporation
S.M. Fine & Company
Keogler Morgan & Company
The Robinson-Humphrey Company, Inc.
Ward and Associates, Inc.

ILLINOIS

Chicago

Andover Securities Corporation
Billings Equities, Inc.
William Blair & Company
The Chicago Corporation
Continental Global Financial Corporation
Dempsey & Company
Driehaus Securities Corporation
The Feldman Investment Group, Inc.
First Options of Chicago, Inc.
Geldermann Securities, Inc.
Hamilton Investments, Inc.
Harris Associates Securities L.P.
Hayes & Griffith, Inc.
Howe Barnes Investments, Inc.
Wayne Hummer & Co.
Kemper Financial Services, Inc.
Kemper Securities Group, Inc.
LINC Securities Corporation
Mesirow Financial Holdings, Inc.
Northern Trust Securities, Inc
David A. Noyes & Comapny
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
J.B. Richards Securities Corp.
Rodman & Renshaw, Inc.
M.B. Vick & Company
Ward's Financial Services Ltd.
J.N. Whipple Inc.
Young Capital Group, L.P.

Lisle

Van Kampen Merritt Inc.

Northbrook

R.D. Kushnir & Company

Skokie

Horwitz & Associates Inc.

INDIANA

Columbus

Irwin Union Capital Markets, Inc.

Indianapolis

City Securities Corporation

Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

IOWA

Cedar Rapids

Berthel, Fisher & Co. Financial Services Inc.
MidAmerica Management Corporation
Securities Corporation of Iowa

Mason City

Kingland Capital Corporation

Sioux City

Pecaut & Co.

KANSAS

Topeka

Beecroft, Cole & Co., Inc.
The Columbian Securities Corporation

Westwood

BMA Financial Services,Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J.J.B. Hilliard, W.L. Lyons, Inc.

LOUISIANA

New Orleans

Dorsey & Company, Inc.
Hattier, Sanford & Reynoir
Waters, Parkerson & Co., Inc.

MAINE

Portland

Maine Securities Corporation

MARYLAND

Baltimore

Alex. Brown & Sons Incorporated
Legg Mason, Inc.
Lombard Securities Incorporated
Peremel & Co., Inc.
T. Rowe Price Investment Services, Inc.
USF&G Investment Services, Inc.

Bethesda

Calvert Securities Corp.

Cumberland

BGS&G Investment Services Inc.

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Brown & Company Securities Corporation
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
John Hancock Broker Distribution Services, Inc.
Linsco/Private Ledger Corp.
Moors & Cabot, Inc.
Barry Murphy & Co. Inc.
Tucker, Anthony Incorporated
H.C. Wainwright & Co, Inc.
Arthur W. Wood Company, Inc.

Falmouth

Coastal Equities, Inc.

Northampton

Gage-Wiley & Co., Inc.

Orleans

Investment Timing & Research Inc.

Putnam

The Putnam Companies

MICHIGAN

Detroit

First of Michigan Corporation
Roney & Co.

Farmington

Advantage Investment Service Corporation

Farmington Hills

J.W. Korth & Company

Grand Haven

Anderson & Company, Inc.

Kalamazoo

First of America Brokerage Service, Inc.

Southfield

Maccabees Equity Sales Company
Rodecker & Co., Investment Brokers, Inc.

Troy

Bentley-Lawrence Securities Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Craig-Hallum, Inc.
FBS Investment Services, Inc.
IDS Securities Corporation
Inter-Regional Financial Group, Inc.
John G. Kinnard & Company, Incorporated

Miller & Schroeder Financial Inc.
Offerman & Company, Inc.
Piper, Jaffray & Hopwood Incorporated
Wessels, Arnold & Henderson

Wayzata

Cargill Capital Markets, Inc.

MISSISSIPPI

Jackson

Baxter Brown & Company, Incorporated

MISSOURI

Clayton

Stern Brothers & Co.

Kansas City

George K. Baum & Company
Investment Bankers of Kansas City, Inc.

St. Louis

Burns, Pauli & Company, Inc.
A.G. Edwards, Inc.
First St. Louis Securities, Inc.
J.A. Glynn & Company
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Pauli & Company, Inc.
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D.A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

Ameritas Investment Corp.
Commerce Capital Inc.

Omaha

Ameritrade, Inc.
GWR Investments, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.
Securities America Inc.

NEVADA

Las Vegas

USA Capital Management Group

NEW JERSEY

Bernardsville

L.C. Wegard & Co., Inc.

Demarest

DeSimone, Lerman, Ruggiero & Co.

Hackensack

Cortland Distributors, Inc.

Jersey City

Krutoy, Molinari, Ulrich & Company, Inc.

Livingston

The John Howard Discount Brokerage, Inc.

Jersey City

Freeman Securities Company, Inc.
W.H. Reaves & Co., Inc.

Marlton

First Colonial Securities Group, Inc.

Ridgewood

G.W. Piper & Co., Inc.

Roseland

Dreskin, Gillman & Granet, Inc.
Marsco Investment Corporation

Short Hills

Printon, Kane Group, Inc.

Springfield

A. Gary Shilling & Company, Inc.

NEW YORK

Albany

First Albany Corporation
C.L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co., Inc.
S.C. Parker & Co. Inc.
Trubee, Collins & Co.

Carle Place

First Long Island Securities, Inc.

Endicott

Cheevers, Hand & Angeline, Inc.

Flushing

James J. Duane & Co., Inc.
First Flushing Securities, Inc.

Garden City

Blackford Securities Corporation

Great Neck

Robert M. Cohen & Company, Inc.
J. Gregory & Co. Inc.
Wellfleet Capital Company

Mamaroneck

Chester Harris & Co., Inc.

New York

ABD Securities Corporation
ABN Amro Securities (USA) Inc.
AC Partners
R. Adrian & Co.
Allen & Company Incorporated

Alliance Capital Management
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Julius Baer Securities Inc.
BAII Capital Markets, Inc.
Banexi International Financial Services
The Bank of Tokyo Trust Company
Barclays de Zoete Wedd Securities Inc.
Baring Securities Inc.
The Bear Stearns Companies Inc.
Benedetto, Gartland & Greene, Inc.
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
Bersec International Corp.
BHF Securities Corporation
D.H. Blair Advisors, Inc.
Brean Murray, Foster Securities Inc.
Brenner Securities Corporation
Brimberg & Co.
A.T. Brod & Co., Inc.
Brookehill Equities
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Burnham Securities, Inc.
Burns Fry Hoare Govett Inc.
B V Capital Markets, Inc.
Cantor Fitzgerald Securities Corp.
Carr Securities Corp.
Carret Securities, Inc.
Carroll McEntee & McGinley Inc.
Cazenove Incorporated
Challenge Securities, Inc.
Chapdelaine Corporate Securities & Company
Charterhouse Media Group, Inc.
Chase Securities Inc.
Cheswick Securities Inc.
Citicorp Financial Services, Inc.
Citicorp Securities Markets, Inc.
Coleman & Company
Commerzbank Capital Markets Corporation
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
County NatWest Securities Corporation USA
Cowen & Co.
Credit Lyonnais Securities (USA)
Cresvale International Inc.
CrossLand Investor Services Corp.
Cutter & Dixon
Daiwa Securities America Inc.
Daniels & Bell, Inc.
Dean Witter Reynolds Inc.
The Delaware Bay Company, Inc.
Deltec Securities Corporation
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Donaldson, Lufkin & Jenrette, Inc.
Einhorn & Co.
Ernst & Company
Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
The First Boston Corporation
First Hanover Securities, Inc.
First Investors Securities Corp.
First Manhattan Co.
Robert Fleming Inc.
Foster & Co.
Fowler & Rosenau, Geary & Safir, L.P.
Fox-Pitt Kelton, Incorporated
Walter N. Frank & Co.
Furman, Anderson & Co.
Furman Selz Incorporated
Garban Securities
GKN Securities Corporation
The Goldman Sachs Group, L.P.
Gordon Capital, Inc.
Gruntal Financial Corp.
Hamershlag, Kempner & Co.
John Hancock Clearing Corp.
J.F. Hartfield & Co., Inc.
HCS Brokerage Services, Inc.
Henderson Brothers, Inc.
Henshaw Advisors, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hibbard Brown & Company, Inc.
Hoenig & Co., Inc.
Homans & Co.
Hudson Atlantic Investment Services
INC Trading Corporation
Ingalls & Snyder
Integrated Resources Equity Corp.
Inverlat International Inc.
InverMexico USA, Inc.
Benjamin Jacobson & Sons
Japan Universal Securities (U.S.A.) Inc.
Jesup, Josephthal Securities Group, Inc.
Jesup & Lamont Securities Co., Inc.
Johnson & Higgins Securities, Inc.
J. R. P. Securities Inc.
Kahn Brothers & Co. Inc.
Kankaku Securities (America) Inc.
Keefe, Bruyette & Woods, Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort Benson North America Inc.
KOKUSAI America Incorporated
Kurz-Liebow & Company, Inc.
Labe, Simpson & Co., Inc.
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Holdings, Inc.
Lasker, Stone & Stern
C.J. Lawrence Inc.
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.

Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan Inc.
Mabon Securities Corp.
Bernard L. Madoff Investment Securities
Manufacturers Hanover Securities/Net (Brokerage Services)
Marsh, Block & Co Inc.
MBL Variable, Inc.
McNeil, Mantha (U.S.A.) Corp.
M.J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Mercator Partners
Merrill Lynch & Co., Inc.
Middlegate Securities, Ltd.
Midwood Securities Inc.
Miller Tabak Hirsch + Co.
MKI Securities corp.
J.P. Morgan Securities Inc.
Morgan Stanley Group Inc.
Paul Morigi & Co., Inc.
Murphey, Marseilles Smith & Nammack Inc.
Nathan & Lewis Securities, Inc.
NatWest Investor Services Corp.
Needham & Company, Inc.
Neuberger & Berman
New Japan Securities International, Inc.
Newbridge Securities Inc.
Nick, Lyden & Co.
The Nikko Securities Co. International, Inc.
Nomura Securities International, Inc.
NYLIFE Securities Inc.
Oppenheimer & Co., Inc.
Oppenheimer Fund Management Inc.
P. Oppenheimer & Associates, Inc.
Paine Webber Group Inc.
Prime Charter Ltd.
Prudential Securities Incorporated
Punk, Ziegel & Knoell
Purcell, Graham Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Reich & Co., Inc.
Resrv Partners, Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rothschild Inc.
Royal Alliance Associates, Inc.
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
SBCI Swiss Bank Corporation Investment banking, Inc.
M.A. Schapiro & Co., Inc.
Schroder Capital Distributors
ScotiaMcLeod (USA) Inc.
Seligman Securities, Inc.
Shaw Data Securities, Inc.
Shearson Lehman Brothers Inc.
Shoenberg, Hieber Inc.
SLS Securities Co.
Smith Barney, Harris Upham & Co. Incorporated
Smith New Court
Societe Generale Securities Corporation
Spear, Leeds & Kellogg
Standard & Poor's Securities, Inc.
Stern Bros.
Stern & Kennedy
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Stuart, Coleman & Co., Inc.
Swiss American Securities Inc.
Thomson Institutional Services Inc.
Tiedemann International Research, Inc.
Tocqueville Securities L.P.
Tokyo Securities America Inc.
Toronto Dominion Securites (USA) Inc.
Transaction Management Corporation
Twenty-First Securities Corporation
UBS Securities Inc.
Ulmer Brothers, Inc.
Wagner, Stott & Co.
Wall Street Investor Services
S.G. Warburg & Co. Inc.
Ware & Keelips
Weiss, Peck & Greer
H.G. Wellington & Co., Inc.
J.B. Were & Son, Inc.
Wertheim Schroder & Co. Incorporated
Wolff Investment Group Incorporated
Wood Gundy Corp.
Yamaichi International (America), Inc.
Yamatane Securities (America) Inc.

Plandome

The Buttles Corporation

Rochester

Thomas James Associates, Inc.
Sage, Rutty & Co., Inc.

Syracuse

Cadaret, Grant & Co., Inc.

Troy

D.S. Cooper & Co.

White Plains

Dollar Dry Dock Investment Services

NORTH CAROLINA

Charlotte

First Union Brokerage Services, Inc.
Interstate/Johnson Lane Corporation
UVEST Corporation

Greensboro

McDaniel Lewis & Co.
McMillion Securities, Inc.

OHIO

Cincinnati

Bartlett & Co.
Connors & Co., Inc.
John Finn & Company Inc.
Gradison & Company Incorporated
M.L. Harris & Co.
The O.N. Equity Sales Company

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Society Investor Services Corp.

Columbus

Banc One Securities Corporation
The Ohio Company
Sweney Cartwright & Co.

Elyria

Pierre R. Smith & Co.

Youngstown

Butler, Wick & Co., Inc.

OREGON

Portland

Gallagher Capital Corp.
Livingston Securities, Inc.
Paulson Investment Company, Inc.
Strand, Atkinson, Williams & York, Incorporated

PENNSYLVANIA

Allentown

Robinson & Robinson, Inc.

Erie

Integra Brokerage Services Co.

Lehigh Valley

Lehigh Securities Corporation

Philadelphia

BHC Securities, Inc.
Delaware Management Company, Inc.
Fuhrman-Matt Securities, Inc.
Independence Capital Management, Inc.
Janney Montgomery Scott Inc.
Kane Capital, Inc.
W.H. Newbold's Son & Co., Inc.
Philadelphia Corporation for Financial Investment
United Pacific Financial Services, Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
Federated Securities Corp.
Hefren-Tillotson, Inc.
Keystone Municipal Securities Inc.
Parker/Hunter Incorporated
Potter, Shupe & Associates, Inc.

Radnor

Pennsylvania Merchant Group Ltd.

Sewickley

Chaplin-Mullaugh Incorporated

State College

Nestlerode & Co., Inc.

West Conshohocken

Boenning & Scattergood Inc.

RHODE ISLAND

Providence

Carolan & Co., Inc.
Mutual Benefit Financial Service Company
Old Stone Securities Company

TENNESSEE

Knoxville

Benton & Company
Cumberland Securities Company, Inc.

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Forum Securities, Inc.
Morgan Keegan, Inc.

Nashville

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Equitable Securities Corporation
Heidtke & Company, Inc.
Wiley Bros., Inc.

TEXAS

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Drossos Financial Incorporated
Fidelity Equity Services Corporation
First Dallas Securities, Inc.
First Southwest Company
Harris Securities, Inc.
Lobo Securities, Inc.
May Financial Corporation
Municipal Capital Markets Group, Inc.
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Weber Investment Corporation
William K. Woodruff & Company Incorporated

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Houston

OBSA International, Inc.

Irving

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San Antonio

Southwestern Capital Markets, Inc.

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Compulife Investor Services, Inc.

Richmond

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Branch, Cabell & Co.
Craigie Incorporated
Crestar Securities Corporation
Davenport & Co. of Virginia, Inc.
Scott & Stringfellow Investment Corporation
Signet Investment Company
Sovran Investment Corporation
Wheat, First Securities, Inc.

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Investors National Corporation

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Campbell, Waterman Inc.
First Washington Corporation
Murphey Favre, Inc.
National Securities Corporation
Ragen MacKenzie Incorporated

Spokane

Richards, Merrill & Peterson, Inc.

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Kemper Clearing Corp.
Richard Schilffarth & Associates, Ltd.

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The Ziegler Company, Inc.

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Toronto

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Loewen, Ondaatje, McCutcheon Inc.
Nesbitt Thomson Inc.
Richardson Greenshields of Canada Limited
ScotiaMcLeod Inc.
Wood Gundy Inc.

QUEBEC

Montreal

Levesque, Beaubien Geoffrion Inc.

PUERTO RICO

Hato Rey

Clark Melvin Securities Corp.

San Juan

Citicorp Financial Services Corp.

Santurce

Sydney Prevor and Co. Inc.

Industry & Market Statistics

Revenues & Expenses of NYSE Firms Doing a Public Business

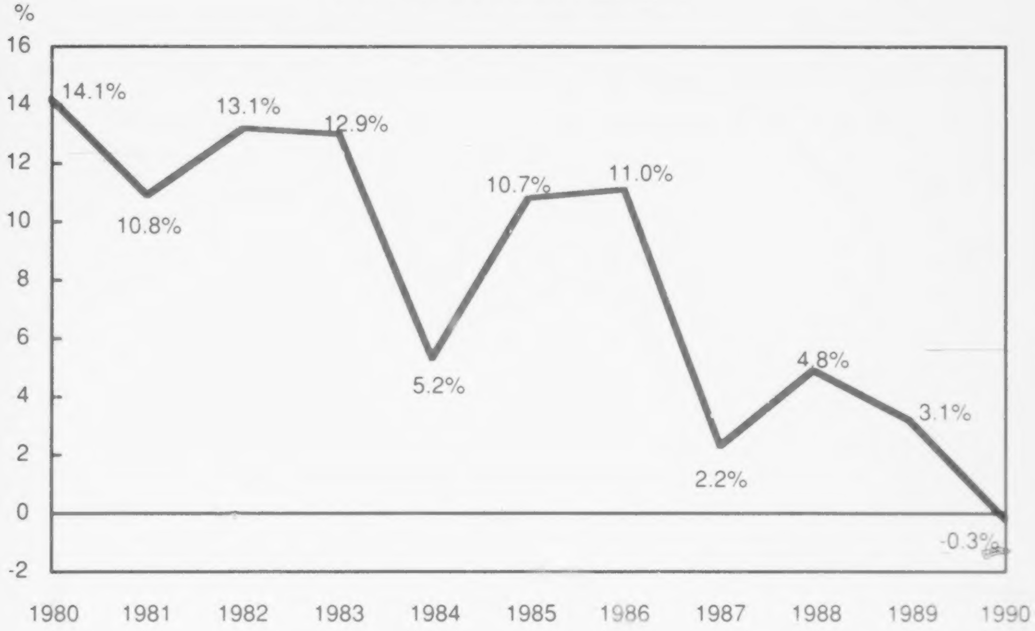
1988-1990

($ Millions, Unconsolidated)

REVENUES:	1988	1989	1990
Commissions	8,791	10,151	8,878
Gains (Losses) on Trading Accts.	11,299	12,343	13,175
Gains (Losses) on Investment Accts.	1,394	488	(283)
Profits (Losses) from Underwriting and Selling Groups	5,158	4,120	3,243
Margin Interest	3,029	3,723	3,075
Mutual Fund Sales	1,413	1,580	1,669
Account Supervision	1,885	2,226	2,241
Research	23	27	18
Commodities	1,382	1,408	1,686
Other - Securities Related	14,693	20,338	17,389
Other - Securities Unrelated	2,762	3,134	2,942
TOTAL REVENUES	**51,829**	**59,537**	**54,034**
EXPENSES:			
Registered Rep. Compensation	7,581	7,539	6,868
Clerical & Administrative	9,281	9,103	8,789
Other Employee Compensation	530	837	877
Salaries for Partners, Voting Stockholder Officers	1,349	1,346	1,182
Floor Brokerage & Clearance	1,756	1,855	1,731
Communications	2,549	2,374	2,222
Data Processing	737	711	685
Occupancy & Equipment	3,052	3,163	3,092
Promotional Costs	1,004	955	878
Interest Expense	16,308	24,070	22,717
Error Account & Bad Debt Losses	438	422	296
Other Expenses	4,754	5,320	4,859
TOTAL EXPENSES	**49,337**	**57,695**	**54,196**
NET INCOME BEFORE TAXES	**2,492**	**1,842**	**(162)**

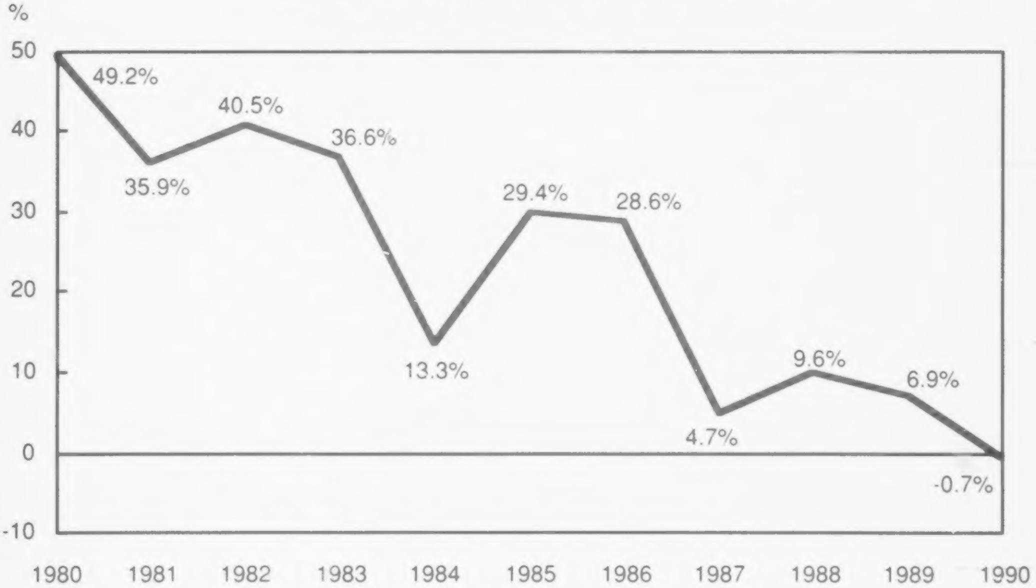
Source: Securities Industry DataBank

Securities Industry Pre-Tax Profit Margin



Source: Securities Industry DataBank

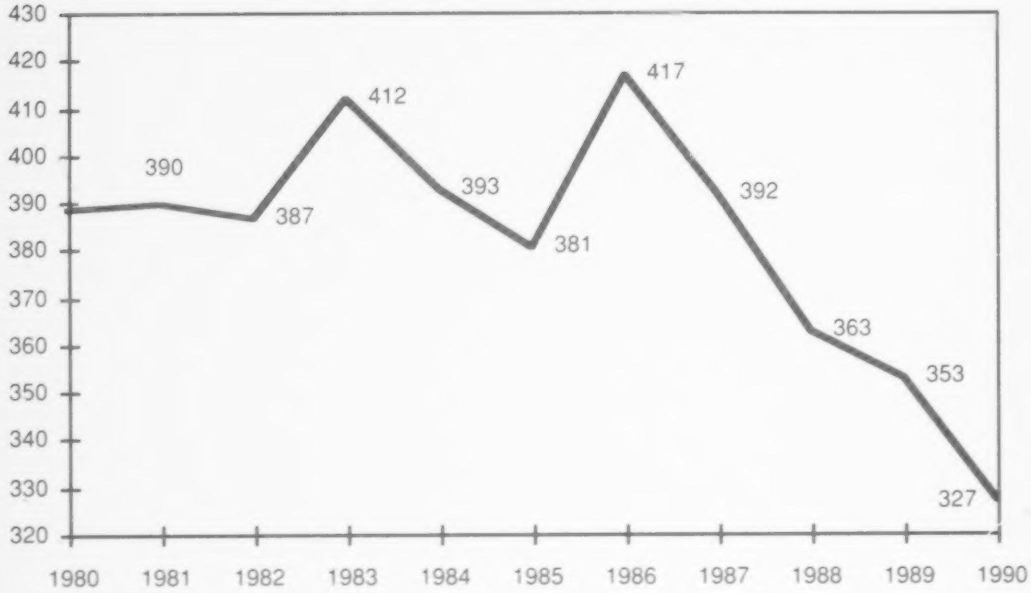
Securities Industry Average Pre-Tax Return on Equity



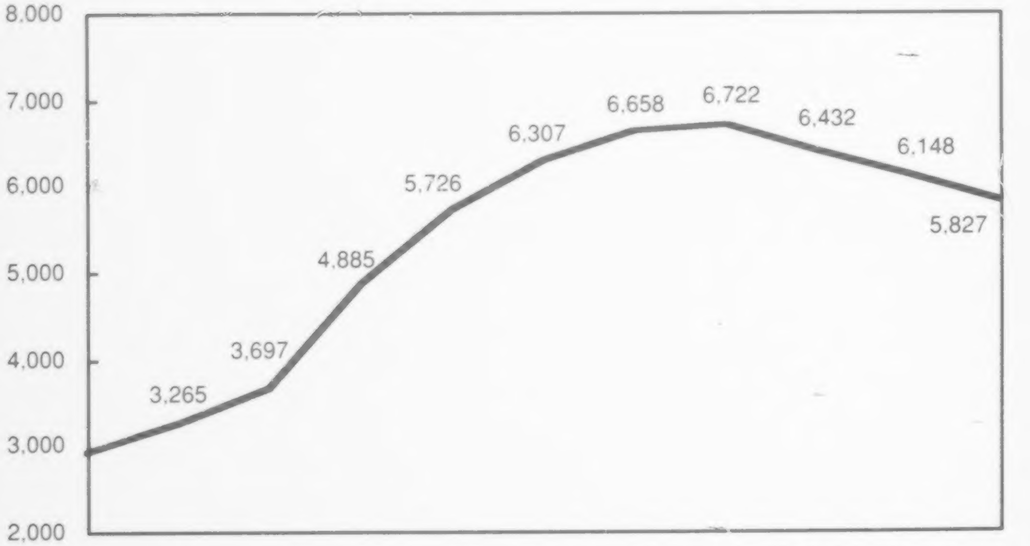
Source: Securities Industry DataBank

Number of NYSE Member Firms Doing A Public Business

(At Year End)



Number of NASD Member Firms



U.S. Underwritings
($ Billions)

	1986	1987	1988	1989	1990
Corporate Issues					
Bonds	227.7	219.4	236.8	274.3	290.3
Preferred Stock	13.9	11.4	7.4	7.7	4.6
Common Stock	43.2	41.5	29.8	22.9	19.2
All Issues	284.8	272.3	274.0	304.9	314.1
Municipal Issues					
Negotiated Issues	115.2	78.5	90.8	92.9	95.5
Competitive Issues	33.1	23.4	26.8	29.9	30.3
All Issues	148.3	101.9	117.6	122.9	125.8

Source: Securities Data Company, Inc.

Market Activity — 1976-1990

NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10
1985	27,511	970,479	109.2	35.30
1986	35,680	1,374,350	141.0	38.50
1987	47,801	1,873,597	188.9	39.20
1988	40,850	1,356,050	161.5	33.20
1989	41,699	1,542,845	165.5	37.00
1990	39,665	1,325,332	156.8	33.40

*Based on reported volume.

Number of Listed Companies

1982	1983	1984	1985	1986	1987	1988	1989	1990
1,526	1,550	1,543	1,541	1,575	1,647	1,681	1,721	1,774

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	750	22,956	3.0	30.61
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.06
1979	1,026	28,279	4.1	27.56
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.94
1985	4,709	150,252	18.7	31.91
1986	6,080	212,666	24.0	34.98
1987	7,237	248,306	28.6	34.31
1988	5,880	175,284	23.2	29.81
1989	6,708	215,523	26.6	32.13
1990	6,208	177,010	24.5	28.51

Market Activity — 1976-1990

AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	648	7,468	2.6	11.52
1977	653	8,532	2.6	13.06
1978	989	15,898	3.9	16.08
1979	1,100	22,194	4.3	20.17
1980	1,626	35,788	6.4	22.01
1981	1,343	24,520	5.3	18.25
1982	1,338	21,057	5.3	15.74
1983	2,081	31,237	8.2	15.01
1984	1,545	21,376	6.1	13.83
1985	2,101	27,839	8.3	13.25
1986	2,979	45,357	11.8	15.23
1987	3,506	50,470	13.9	14.40
1988	2,515	30,922	9.9	12.29
1989	3,125	44,402	12.4	14.21
1990	3,329	37,715	13.2	11.33

Number of Listed Companies

1982	1983	1984	1985	1986	1987	1988	1989	1990
834	822	792	783	796	866	895	860	859

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	1,684	24,831	6.7	14.75
1977	1,932	24,666	7.6	12.77
1978	2,762	36,141	11.0	13.08
1979	3,651	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,909	188,285	62.9	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,454	82.1	11.28
1986	28,737	378,216	113.6	13.16
1987	37,890	499,855	149.8	13.19
1988	31,070	347,089	122.8	11.17
1989	33,530	431,381	133.1	12.87
1990	33,380	452,430	131.9	13.55

Number of Quoted Securities

1982	1983	1984	1985	1986	1987	1988	1989	1990
3,664	4,467	4,723	4,784	5,189	5,537	5,144	4,963	4,132

Performance Indices

1976-1990

(At Year-End)

	NYSE Composite	AMEX Market Value	NASDAQ Composite
1976	57.88	54.92	97.88
1977	52.50	63.95	105.05
1978	53.62	75.28	117.98
1979	61.95	123.54	151.14
1980	77.86	174.50	202.34
1981	71.11	160.32	195.84
1982	81.03	170.30	232.41
1983	95.18	223.01	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93
1986	138.58	263.27	348.83
1987	138.23	260.35	330.47
1988	156.26	306.01	381.38
1989	195.04	378.00	454.82
1990	180.49	308.11	373.84

	Dow Jones Industrial Average	S&P 500	Value Line
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86
1986	1,895.95	242.17	225.62
1987	1,938.83	247.08	201.62
1988	2,168.57	277.72	232.68
1989	2,753.20	353.40	258.78
1990	2,633.66	330.22	195.99

Interest Rates, Yields & P/E Ratios

1986-1990

(Averages)

	1986	1987	1988	1989	1990
Bank Prime Rate	8.33	8.21	9.32	10.87	10.01
Money Market Rates					
Federal Funds	6.80	6.66	7.57	9.21	8.10
Federal Discount Rate[1]	6.32	5.66	6.20	6.93	6.98
Commercial Paper-6 Mo.	6.39	6.85	7.68	8.80	7.95
Prime Bankers Accept.-3 Mo.	6.38	6.75	7.56	8.87	7.93
CDs, Sec. Mkt.-3 Mo.	6.51	6.87	7.73	9.09	8.15
Eurodollar Deposits-3 Mo.	6.70	7.07	7.85	9.16	8.16
U.S. T-Bills, Auction-6 Mo.	6.03	6.05	6.92	8.04	7.47
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	7.30	7.94	8.47	8.50	8.37
Over 10 Yrs.	8.14	8.64	8.98	8.58	8.74
State & Local Notes & Bonds					
Aaa G.O.	6.95	7.14	7.36	7.00	6.96
Baa G.O.	7.76	8.17	7.83	7.40	7.29
Bond Buyer (20 Bonds)	7.32	7.63	7.68	7.23	7.27
Corporate Bonds					
Seasoned Issues, All Industries	9.71	9.91	10.18	9.66	9.77
Aaa	9.02	9.38	9.71	9.26	9.32
Baa	0.39	10.58	10.83	10.18	10.36
New A Utility	9.61	9.96	10.20	9.79	10.01
Dividend/Price Ratio					
Common Stocks	3.49	3.08	3.64	3.45	3.61
Preferred Stocks	8.76	8.37	9.23	9.05	N.A.
Dow Jones Average P/E Ratio[2]	7.13	17.70	12.08	11.28	13.78

[1] At Federal Reserve Bank of New York.

[2] Based on quarterly ratios for industrials.

Source: Federal Reserve Bulletin; Dow Jones & Company, Inc.

Selected Foreign Information

1987-1990

Discount Rate of Foreign Central Banks

(In Percent)

	12/31/87	12/31/88	12/31/89	12/31/90
Belgium	7.00	7.50	10.25	10.50
Canada	8.68	11.17	12.47	11.72
France	7.75	7.75	10.25	9.25
Germany	2.50	3.50	6.00	6.00
Italy	12.00	12.50	13.50	12.50
Japan	2.50	2.50	4.25	6.00
Netherlands	3.75	4.50	7.00	7.25
Switzerland	2.50	3.50	6.00	6.00

Source: Federal Reserve Bulletin

Foreign Exchange Rate
Currency Units Per Dollar

Country/Currency	1987	1988	1989	1990
Belgium/Franc	37.3580	36.7850	39.4090	33.4240
Canada/Dollar	1.3259	1.2306	1.1842	1.1668
France/Franc	6.0122	5.9595	6.3802	5.4467
Germany/Mark	1.7981	1.7570	1.8808	1.6166
Italy/Lira	1297.0300	1302.3900	1372.2800	1198.2700
Japan/Yen	144.6000	128.1700	138.0700	145.0000
Netherlands/Guilder	2.0264	1.9778	2.1219	1.8215
Switzerland/Franc	1.4918	1.4643	1.6369	1.3901
United Kingdom/Pound	0.6098	0.5614	0.6104	0.5605

Source: Federal Reserve Bulletin

Selected Foreign Information

1989-1990

Foreign Transactions in U.S. Equities

($ Millions)

	1989		1990	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$203,790	$ 1,010	$174,833	$ (8,579)
Canada	45,397	(867)	37,678	890
Latin America & Caribbean	61,343	3,049	50,718	(1,347)
Asia	97,974	6,869	85,340	(5,952)
Total All Countries*	$416,433	$10,163	$361,371	$(15,301)

* Total activity incorporates revised data; country activity does not incorporate revisions.

Source: U.S. Treasury

U.S. Transactions in Foreign Stocks

($ Millions)

	1989		1990	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$116,789	$10,531	$151,640	$3,424
Canada	10,839	1,271	9,636	96
Asia	75,707	825	74,434	1,794
Other	14,531	1,039	23,619	3,083
Total All Countries*	$219,791	$13,683	$252,476	$8,407

* Total activity incorporates revised data; country activity does not incorporate revisions.

Source: U.S. Treasury

Economic Indicators

1981-1990

	1981	1982	1983	1984	1985
Ratio of Real Investment to Real GNP	16.8	14.1	15.4	18.8	17.6
Savings Rate*	7.5	6.8	5.4	6.1	4.4
Consumer Price Index (% Change)	8.9	3.8	3.8	3.9	3.8
Unemployment Rate	7.5	9.5	9.5	7.4	7.1
GNP:					
Nominal ($ Billions)	73,052.6	3,166.0	3,405.7	3,772.2	4,014.9
Real (1982 $ Billions)	13,248.8	3,166.0	3,279.1	3,501.4	3,618.7
% Change in Real GNP	1.9	(2.5)	3.6	6.8	3.4

	1986	1987	1988	1989	1990
Ratio of Real Investment to Real GNP	17.2	17.5	17.8	17.4	16.6
Savings Rate*	4.1	3.2	4.2	4.6	4.5
Consumer Price Index (% Change)	1.1	4.4	4.4	4.6	6.1
Unemployment Rate	6.9	6.1	5.4	5.2	5.4
GNP:					
Nominal ($ Billions)	4,231.6	4,524.3	4,880.6	5,200.8	5,463.6
Real (1982 $ Billions)	3,717.9	3,853.7	4,024.4	4,117.7	4,156.3
% Change in Real GNP	2.7	3.7	4.4	2.3	0.9

*Personal savings as percent of disposable personal income.

Source: Department of Commerce; Department of Labor

Major Exchanges & Selected Entities

Major Exchanges and Selected Entities

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COMMODITY EXCHANGE INC. (COMEX)
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CONSOLIDATED TAPE ASSOCIATION
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DEPOSITORY TRUST COMPANY (THE)
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FINANCIAL INDUSTRY SECURITIES COUNCIL (FISC) (continued)

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Senior Vice President, Member and Listed Company Regulation:
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Senior Vice President, CFO and CAO:
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Senior Vice President:
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PHILADELPHIA STOCK EXCHANGE (continued)

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Deputy Chairman:
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R.H.F Croft, CB

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C. Bowe
J. Orme
M. Vile

Company Secretary:
T.E. Allen

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SPOKANE STOCK EXCHANGE
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Vice President:
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Secretary/Treasurer:
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SPOKANE STOCK EXCHANGE (continued)

Public Members of the Board:
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Senior Vice President:
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Corporate Secretary:
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SYDNEY FUTURES EXCHANGE LTD.
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CEO:
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General Manager, Business Development:
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General Counsel, General Manager, Legal:
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General Manager, Finance and Administration:
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General Manager, Trading Operations:
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Securities Industry Association

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SIA divisions are composed of individuals engaged in specialized areas of activity within securities firms who work together in addressing issues and problems in their spheres of expertise. The divisions maintain close liaison with other elements of SIA, but are autonomous in their operations. Approximately 6,000 people in the industry are members of SIA divisions.

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The Securities Executive's Guide to Products & Services

SOURCES

The Securities Executive's Guide to Products & Services
1991-92

ROSALIE PEPE

EDITOR

Securities Industry Association

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Washington, DC 20036
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✓

INTRODUCTION

This seventh annual edition of SOURCES, compiled by Securities Industry Association, is expressly intended as an easy-to-use buyer's guide to products and services directly related to the securities industry.

As you may know, SIA is the trade association for over 600 securities firms in the U.S. and Canada that collectively account for 90% of the securities business conducted in North America. We at SIA are frequently asked for information of products and services that relate to our industry. Thus, SOURCES was born.

The 1991-92 edition covers a variety of categories and has been designed for use on a daily basis. Also note the securities industry information section, where you will find addresses of the exchanges, exchange holidays and SIA meeting dates.

The directory listings of firms provide a brief description of the company's specialization, along with address, phone number, contact person and, where applicable, the location of a display ad for additional information. You will want to note that the address shown is usually that of the contact person and not necessarily the headquarters.

I'm sure you will find SOURCES informative and useful. As always, your comments and suggestions are welcome.

Rosalie Pepe

Rosalie Pepe
SOURCES Editor

TABLE OF CONTENTS

Introduction 3

Directory Listings

Accounting 7
Analytics 10
Audio/Visual 10
Background Investigations/Employment 10
Back Office 10
Banking 15
Broker/Dealer Consultants 15
Broker Registration 15
Clearance 16
Client Applications 36
Communications 36
Compliance 37
Computers-Consulting 39
Computers-Hardware 41
Computers-Investment Software 41
Computers-Microsoftware 42
Computers-Minisoftware 44
Computers-Software 44
Credit Reporting 52
Data Communications 52
Decision Support Systems 53
Disaster Prevention 53
Document Retrieval 53
Documentation Services 54
Due Diligence 54
Employment 55
Employment/Background Investigations 55
Executive Search 56
Fax Broadcasting 56
Financial Databases 57
Financial Operations Consulting 59
Fixed Income 60
Futures Money Management 60
Graphics 60
Human Resources 60
Information Services 61
Insurance 64
International 64
Investment Banking Services for Securities Firms 66
Law Firms 66

TABLE OF CONTENTS–CONTINUED

Mailing Lists 66
Management Consulting 67
Marketing 68
Money Management 68
Monitor Display Equipment 68
Mortgage-Backed Processing Systems 70
News Wires 70
Office Automation 73
Operations 73
Options Analysis 74
Order Management System 74
OTC Trading System 75
Photography 75
Printing 75
Proxy Processing 75
Publications 76
Quote Vendors 85
Quote Vendor Software 87
Regulatory Consulting 87
Rental Cars 88
SEC Information 88
Securities Depository 91
Securities Operations Consulting 91
Service Bureaus 92
Shareowner Communications 93
Stock Transfer 93
Tax Planning 93
Telecommunications 93
Telecommunications Consulting 99
Telecommunications Services Recovery 100
Teleconferencing 100
Telephone Equipment and Systems 100
Testing 100
Trader Workstations 100
Trading Desks 101
Trading Room Systems 101
Training 102
Typography 103
Video Teleconferencing 103
Voice Response 103

Securities Firm Information 105

Index on Advertisers 112

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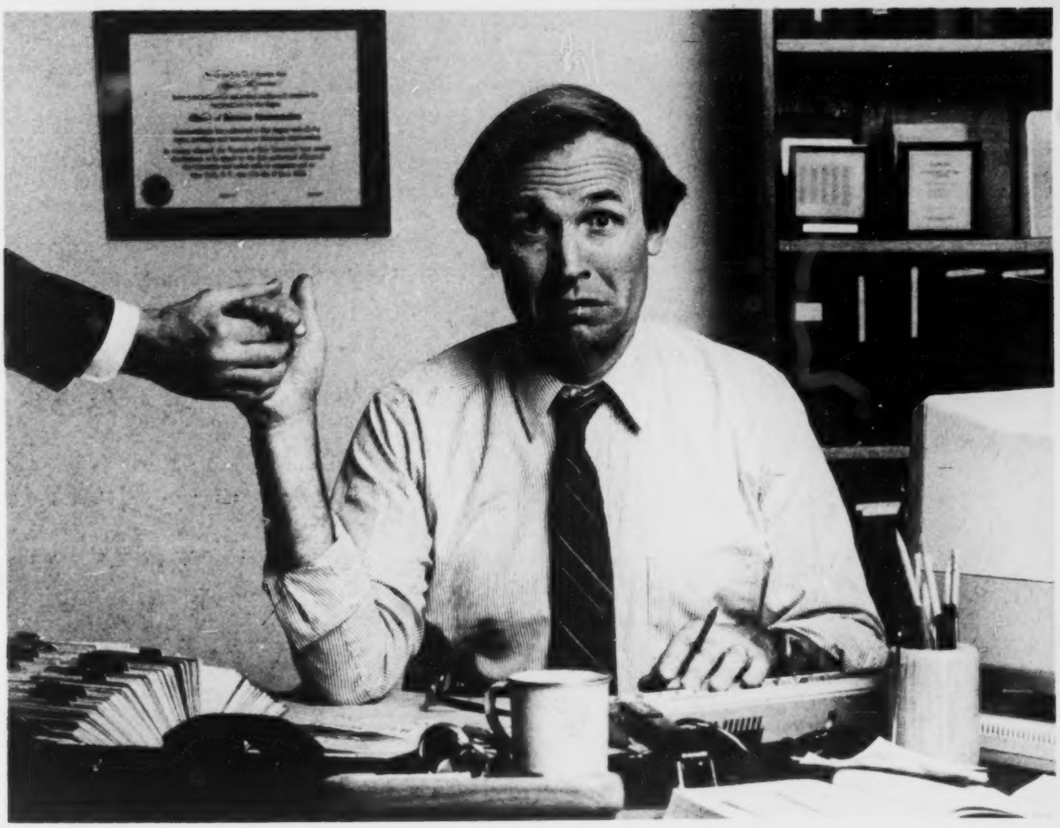

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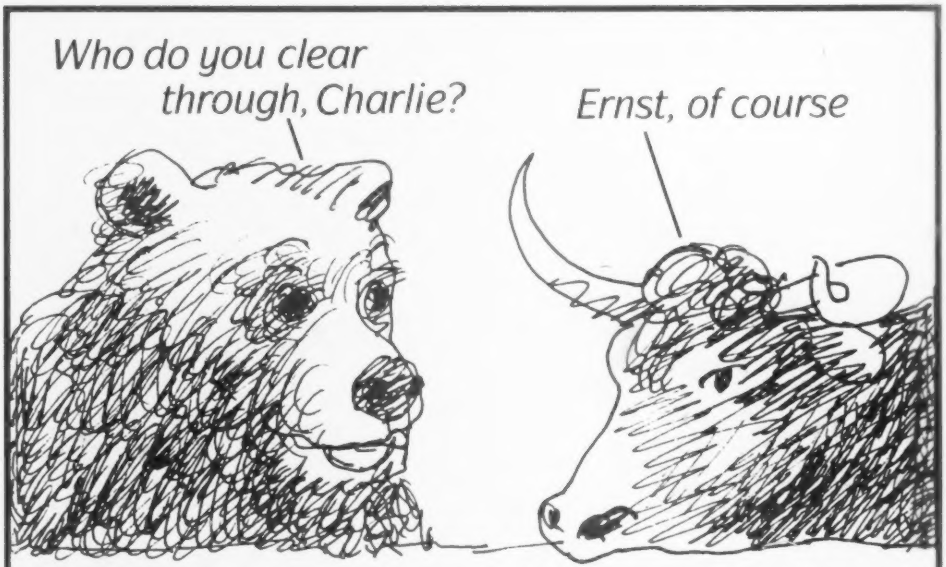
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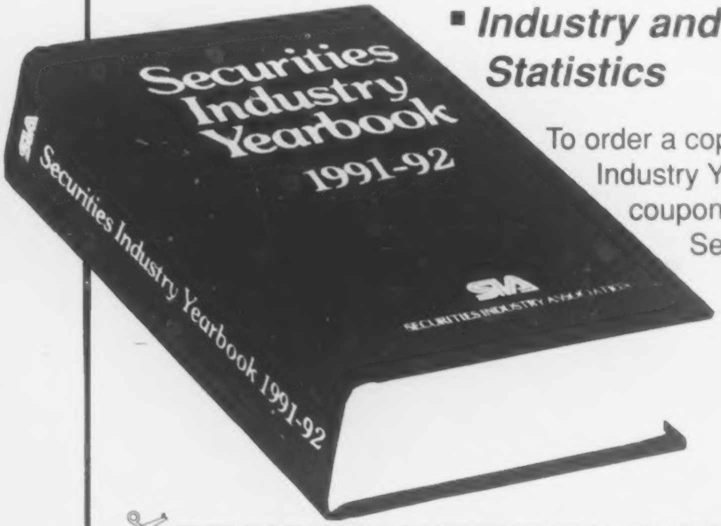
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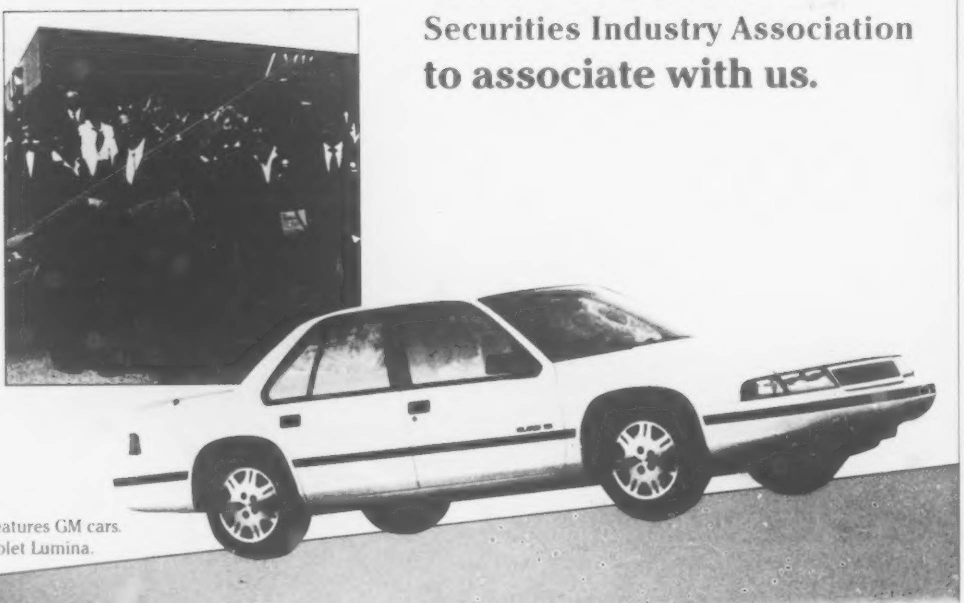

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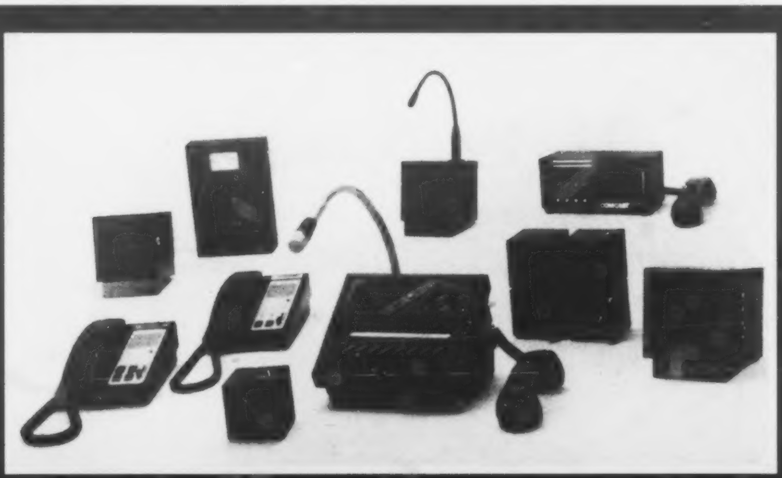

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Contact: Keith N. Smith,
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Contact: Michael Calomino

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Barry

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● **See page 97 for ad**

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Teleport #1
1 Teleport Drive, Suite 301
Staten Island, NY 10311-1011
(718) 983-2750
Contact: John DiGregorio,
Vice President, Sales

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565 Taxter Road
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(914) 789-5000
Contact: Jim Lowell

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● **See page 99 for ad**

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Contact:
Perry L. Schwartz, P.E./
Arlene Metz Schwartz

Telecommunications consulting by professional engineers to design, coordinate and implement communications and electronic systems and networks. Coordinate electronics facilities for relocation.

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Niantic, CT 06357
(203) 739-4461
Contact: Bill Patsiga/Paul Barry

Provides nationwide Hoot & Holler and dial back up equipment and services to restore trading floor communications after disasters.

- **See page 97 for ad**

TELECONFERENCING

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Contact: Bill Patsiga/Paul Barry

Telaid Industries Inc. is the approved intergrator for Shure High Quality Teleconferencing Systems. Including nationwide installation and service for ST3000, ST6000 Type II and the ST6300 for video teleconferencing.

- **See page 97 for ad**

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747 Third Avenue
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(212) 593-3838
Contact: Joseph P. Wilson

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Contact: Eli Salig

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Stamford, CT 06907-0999
(203) 353-8100/
(212) 487-2723
Contact: Jim Vath,
Vice President, Sales

Telekurs Database Server—A Global Real-time Database to support trading applications.

V Band Corporation

565 Taxter Road
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(914) 789-5000
Contact: Jim Lowell

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- **See page 99 for ad**

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President

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3 River Bend Center
P.O. Box 4999
Stamford, CT 06907-0999
(203) 353-8100/
(212) 487-2723
Contact: Jim Vath,
Vice President, Sales

Telekurs Database Server—A Global Real-time Database to support trading applications.

V Band Corporation

565 Taxter Road
Elmsford, NY 10523
(914) 789-5000
Contact: Jim Lowell

Specializes in the design, manufacture, and distribution of trading room systems with high reliability based on a distributed architecture. Products include analog and digital electronic key telephones, video switching and digital display equipment.

- **See page 99 for ad**

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Contact· Stan Selbst

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Contact: Dave Kellogg

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● **See page 14 for ad**

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One Boston Place, 38th Floor
Boston, MA 02108
(617) 723-9500

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Chicago, IL 60605
(312) 786-5600

Chicago Board of Trade
141 West Jackson Blvd.
Chicago, IL 60604
(312) 435-3500

Chicago Mercantile Exchange
30 S. Wacker Drive
Chicago, IL 60606
(312) 930-1000

Cincinnati Stock Exchange
49 E. 4th Street, Suite 205
Cincinnati, OH 45202
(513) 621-1410

The Depository Trust Company
7 Hanover Square
New York, NY 10004
(212) 709-1000

Futures Industry Association, Inc.
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Suite 600
Washington, DC 20006
(202) 466-5460

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Washington, DC 20036
(202) 293-7700

Investment Dealers Association of Canada
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Toronto, Ontario, Canada M5E 1G4
(416) 364-6133

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New York, NY 10005
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New York, NY 10005
(212) 656-3000

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New York, NY 10004
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Washington, DC 20549
(202) 272-7450

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805 15th Street, N.W., Suite 800
Washington, DC 20005-2207
(202) 371-8300

Security Traders Association
One World Trade Center, Suite 4511
New York, NY 10048
(212) 524-0484

MAJOR SIA MEETINGS

FEBRUARY 28-MARCH 3
Western District
Palm Springs, CA

MARCH 10-15
Securities Industry Institute
Philadelphia, PA

MARCH 18-20
Government Relations Meeting
Washington, DC

MARCH 20-21
Regional Conference
Chicago, IL

APRIL 9
Trends Conference
New York, NY

APRIL 28-MAY 1
Compliance & Legal Seminar
Hilton Head, SC

MAY 7-10
Operations Conference & Exhibit
Miami, FL

MAY 16-19
Southern District
Ponte Vedra, FL

JUNE 12-14
Information Management
Conference & Exhibit
New York, NY

SEPTEMBER 19-22
Pacific Northwest District
Blaine, WA

OCTOBER 3-6
Mid-Atlantic District
Hot Springs, VA

OCTOBER 9-11
Sales & Marketing Conference
Rye, NY

OCTOBER 20-23
Internal Auditors Division,
Innisbrook, Tarpon Springs, FL

DECEMBER 4-7
Annual Convention
Boca Raton, FL

OTHER MEETINGS
(Dates to be Announced)

- Human Resources Management Conference
  New York, NY
- Local Firms Conference & Exhibit
  (location to be announced)
- Operations Update Conference
  New York, NY

About SIA

As the trade association for more than 600 securities firms of all sizes and types, SIA offers its members a full spectrum of services designed to aid securities firm executives in their management of responsibilities.
Some examples are described below:

Group Insurance

More than 15,000 securities industry employees at 120 member firms receive a complete package of insurance benefits at cost-saving rates through SIA's Insurance Trust. Member firms can choose from several benefit option plans tailored to their needs, including life, medical, dental, accidental death, long-term and short-term disability benefits. Contact: Robert L. Cope, III.

Securities Industry Yearbook

This comprehensive directory provides over 800 pages of detailed information on SIA securities firms—including key personnel, capital, underwriting, syndication, and more. National and regional firms are ranked by capital, number of offices, and RRs. Additional sections feature industry facts and market statistics. Contact: Rosalie Pepe.

Meetings and Conferences

SIA sponsors a series of meetings and conferences that focus on current issues affecting securities executives within specific functional areas of the industry. (See major SIA meetings listed on opposite page.) For further information on how you can attend, call Melanie Gaul.

Trade Show Exhibits

SIA holds three major financial trade shows annually in conjunction with its conferences. These are:
Information Management Conference & Exhibit
Local Firms Conference & Exhibit
Operations Conference & Exhibit
Ranging in size from 30 to 250 booths, these exhibits display a wide variety of securities industry-specific products and services. For further information, call Rory O'Moore.

Studies and Surveys

Designed to help securities firms work more efficiently and effectively, a series of studies and surveys has been conducted confidentially by SIA that enables firms to compare their compensation schedules, management practices, productivity and profitability with other SIA member firms. Contact: Pamela I. Faber.

Government Relations

SIA monitors legal and regulatory activity at both the federal and state levels and maintains an ongoing dialogue with the SEC and other regulators. Through its network of more than 5,000 industry grassroots volunteers, and the work of its committees, SIA presents a strong, unified voice on a broad range of securities industry issues.

Securities Industry Database

Income statement and balance sheet compilations on the financial condition and performance of the securities industry, along with sub groupings, i.e. large investment banks, regional firms, discounters, etc. Contact: Research Department.

Publications

SIA keeps its members and others abreast of developments within the industry by distributing a host of newsletters and bulletins and offering a wide variety of practical management studies and reports. For further information, contact SIA's publications department for a catalog.

1991 EXCHANGE HOLIDAYS

The New York, American and Regional Exchanges will be closed the following holidays

New Years Day	Tuesday, January 1
Washington's Birthday	Monday, February 18
Good Friday	Friday, March 29
Memorial Day	Monday, May 27
Independence Day	Thursday, July 4
Labor Day	Monday, September 2
Thanksgiving Day	Thursday, November 28
Christmas Day	Wednesday, December 25

INDEX

Note: Companies shown in bold print have display advertisements on the page number which is also shown in bold print. Other page numbers indicate directory listings.

AAT Communications Corporation 10, 36, 37
Adler, Coleman & Co., Inc. 16
ADP Brokerage Information Services Group/ Brokerage Processing Services 10, 36, 37, 73, 74, 92
ADP Brokerage Information Services Group/ Front Office Systems 57, 61, 73, 85
ADP Brokerage Information Services Group/ Proxy Services 57, 61, 75, 93
ADS Associates, Inc. 42, **45**
Advanced Turret Systems, Inc.—ETRALI 100
Alternative Computer Concepts, Inc. 39, 59
American Management Systems, Inc. 39, 44, 67
The Analytical Model Shop, Inc. 10
Applied Information Solutions, Inc. 39
Asiel & Co. 16
ASR Video Systems 68, **69**
Assessment Systems Incorporated 67, 100, 102
Avis Rent A Car System, Inc. 88, **89**
BASIC 11, 91
Bear, Stearns & Co. Inc. 16, **17**
Bell & McGurk, Ltd. 66
Berkshire Capital Corporation 66
BHC Securities, Inc. 16
Bloom & Eilen 66
Brady Associates 102
British Telecom 94
Broadcort Capital Corp. 16, **18**
Broker/Dealer Concepts, Inc. 15, 37
BSF Inc. 75
CAG Printing and Graphics Corporation 60
Capital Markets Report 70, **71**
CDA Investment Technologies, Inc. 41, **43**, 44, 57, 60, 61, 64, 66, 76
Checkers, Simon & Rosner, CPA's 15
The Chicago Corporation 16
Comcast Sound Communications, Inc. 94, **95**
Communication Sciences Incorporated 67, 92, 99
Compliance Data Center, Inc. **38**, 52, 54, 62, 92
Computer Research, Inc. 11, 92
Comtex—News Services 62, 72
Contel IPC **96**
Control Associates L.P. 67
Coopers & Lybrand **7**, 8, 40, 60, 67, 94
Correspondent Services Corporation (csc)/ A PaineWebber Company 20

Cowen & Company **19**, 20
Gail Cowit Associates 40
Cross Personnel, Inc. 55
Cross Temps, Inc./CFC 55
Cytrol, Inc. 40, 46
Data Broadcasting Corp. **85**
Dearborn Financial Publishing, Inc. 102
Deloitte & Touche 8, 67, 87
DML **46**
DOHNSCO, Incorporated 54
David Doland Agency 55
Dominick & Dominick, Inc. 21
Dow Jones International News Services **71**, 72
Dow Jones News/Retrieval 58, 62, **71**
Dow Jones News Service **71**, 72
Dow Jones News Services 62, **71**, 72
Electrohome Limited 70
EMES Systems, Ltd. 70
Ernst & Company **21**
Ernst & Young 8, **9**
Etzi Computer Services, Inc. 40
Fabkom, Inc. 47
Federal Filings **71**, 72, 88
FEMCON Associates Inc. 47
Ferrari Consulting Group 56
Financial Database Systems **11**
Financial Institution Clearing Services 21
The Financial Post Data Group 58
Financial Programming, Inc. 12, 40, 44, 47, 73
First Marketing Corporation 68
Global Securities Information 53, 92
GMI Software, Inc. 47
Gruntal & Co., Inc. **20**, 22
Hardan Group 47
The Hertz Corporation 88, **90**
Herzog, Heine, Geduld **22**
Hewlett-Packard Company 41
H.R.M. Services Inc. 56
IDD Information Services 58
Ideal Technologies 41
The Independent Election Corporation of America 76, **77**
Institutional Investor Newsletter Division 76, **78**
Intertech Associates, Inc. 99
Investment Training Institute-Nash, Inc. 103
Kenny S&P Information Services 12, 58, 63, 86
Legg Mason Realty Group 54
Mabon, Nugent & Co. 22, **23**
Managed Account Reports 60
Manufacturer's Hanover Trust Co. **24**, 26
Mar/Consultants, Inc. 60

March & Kaufmann, P.C. 8, 56, 68
Marketview Software, Inc. 53, 86
Matar Studio Inc. 75
MBG Associates, Ltd. 96
McDonald Information Service, Inc. 38, 52, 54, 63, 93
Merit Personnel Inc. 55
MicroMax Computer Intelligence Inc. 47
Microspace Communications Corporation 52, 98
MicroTempo, Inc. 41
Midwest Clearing Corporation 26
Midwest Securities Trust Company 91
Minette Data Systems, Inc. 40, 47
Miningham & Oellerich, Inc. **48**
Momentum Software Corporation 48
Montgomery Investment Group 49
Moody's Investors Service 63, 76
Morgan Stanley Prime Correspondent Services **25**, 26
National Compliance Consultants, Inc. 15, 39
National Financial Services Corporation 26, **27**
National FINOP, Inc. 8, **12**, 59
National Investor Data Services, Inc. (NIDS) 42
National Regulatory Services, Inc. 16, 39, 91
Network Concepts, Inc. 75, 87
Newbridge Securities Inc. 26, **28**
New York Institute of Finance 103
NFS Services, Inc. 91
Nikkei America 58, 63
NYNEX Corporation 37, 63
Paradigm Trading Systems 74
PC Quote, Inc. 86
Pershing Division of Donaldson, Lufkin & Jenrette 26
Philadelphia Depository Trust Co. 91
Phoenix Systems Inc. **49**
Princeton Financial Systems, Inc. 42
Professional Investor Report **71**, 73
Proudfoot Reports Incorporated 10, 55
Prudential Securities Incorporated
Clearing and Execution Service **29**, 30
The Public Register's Annual Report Service 76, **79**
Quotron Systems, Inc. 59, 63, 86
Raymond James & Associates, Inc. **30**
Registered Representative Magazine **81**
REUTERS 86
Robb, Peck, McCooey Clearing Corporation 30
Russell Reynolds Associates, Inc. 56
S&P Comstock 64, 86
Sanders and Daniels Co., Certified Public Accountants 8
SBCI Swiss Bank Corporation Investment banking Inc. 32
SDC Publishing **80**, 81
SECTOR 98

Securities Consulting Group, Inc. 39
Securities Industry Association Insurance Trust 64, **65**
Securities Industry Association 66
Securities Industry Services 15
Securities Industry Software Corporation 13, 70, 74, 101
Securities Industry Yearbook 82, **83**
Security Pacific - The Sequor Group **31**, 32
Secutron Corp. 13
The Selbst Group Inc. 103
Shure Bros. Teleconferencing Systems **100**
SIA/Sprint Network 37
Southwest Securities Inc. 32
Spreadsheet Solutions Co. 50
Starquote International Inc. 50, 64, 87
Stock Clearing Corporation of Philadelphia 32
Stock Data Corp. 59
Stockholder Systems, Inc. (SSI) 50, 93
SunGard Financial Systems 42
Mortimer Sweeney Associates, Inc. 8, 13, 68, 91
Swift Typographers, Inc. 103
Syntonix, Inc. 42
TCAM Systems, Inc. 50, **51**
Tech Hackers Inc. 41, 42, 44, 50, 68, 74, 100
Technical Tools 59
Telaid Industries Inc. 53, **97**, 98, 100, 103
Telekurs (North America), Inc. 14, 59, 64, 74, 87, 101, 102
Teleport Communications Group (TCG) 98
Thomson Financial Networks 68
Towers Data Systems 50
Trade Talk 82
Traders Magazine 82, **84**
Trans-Lux Corporation 87
United Data **13**, 14, 41, 52
U.S. Clearing Corp. 32, **33**
U.S. Trust Company 15
V Band Corporation 53, 98, **99**, 101, 102
Wall Street Trading Desks, Inc. 101
The Walsh Associates 55
Washington Service Bureau, Inc. 54, 88
Wedbush Morgan Securities, Inc. 32
Weiss, Peck & Greer **34**, 36
WFS Clearing Services, A Division of Wheat, First Securities, Inc. **35**, 36
World Data, Inc. **14**, 52, 75, 93, 103
Xpedite Systems, Inc. 56

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